

Monthly Grain Crop Review

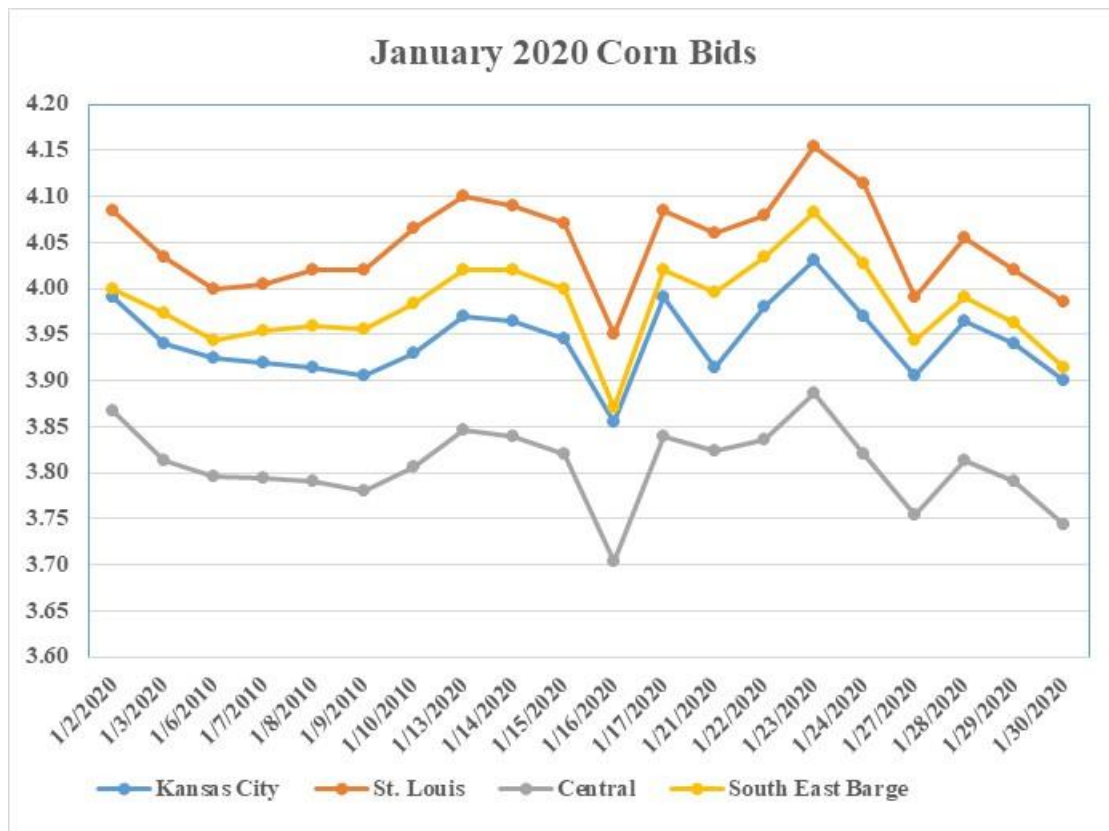
January 2020

Jefferson City, MO Monday, February 3, 2020 MO Dept of Ag/USDA Market News

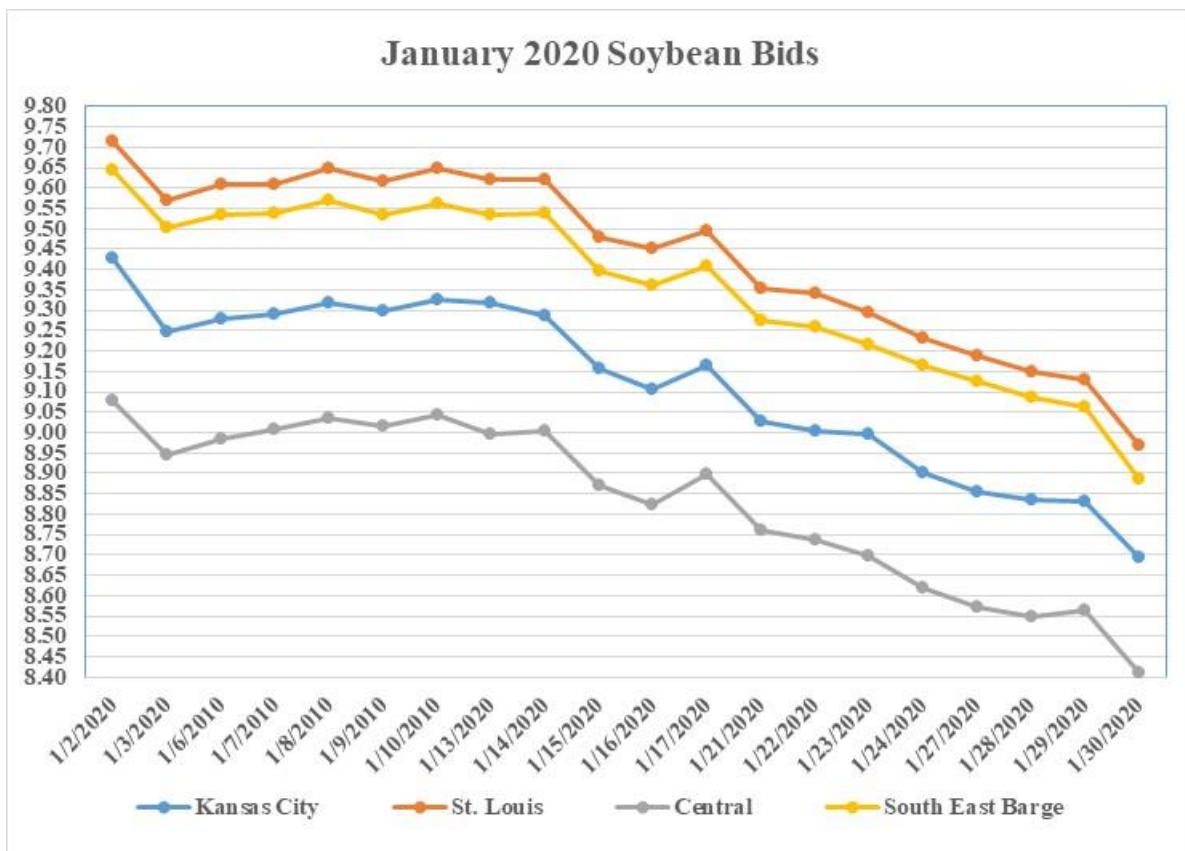
January's WASDE report, released on the 10th, did not have many surprises. Numbers from the report were mostly anticipated and traders had already worked the adjustments into the market. Corn production was increased by 31 million bushels to 13.692 billion bushels, due to a higher yield counterbalancing the reduction in harvested area. Total corn use was increased to 14.070 billion bushels, an increase of 155 million bushels, and exports were decreased to 1.775 billion bushels. Soybean production was estimated at 3.56 billion bushels, an increase of 8 million bushels, mostly due to an increase to by 0.5 bushels to an estimated 47.5 bushels per acre.

The hot topic for the month was the signing of the Phase One agreement between the U.S. and China. There are plans for Phase Two to be finished late in the year. Strong demand indicators were floating around the marketplace, showing strong soybean prices. However, the overall lack of details about actual agricultural purchases and absence of current perceived demand after the signing put some uneasiness into the grain markets. Selling pressure has continued as supportive updates have been absent. Another attributing factor to softness in the market is the concern of a large soybean harvest in Brazil. Weather has been favorable in South America, adding to the selling pressure. A rally in the wheat markets broke through the spillover weakness from the soybean and corn markets. Reports of Russian wheat exports slowing and the potential of China buying U.S. wheat helped push the markets into a four year high.

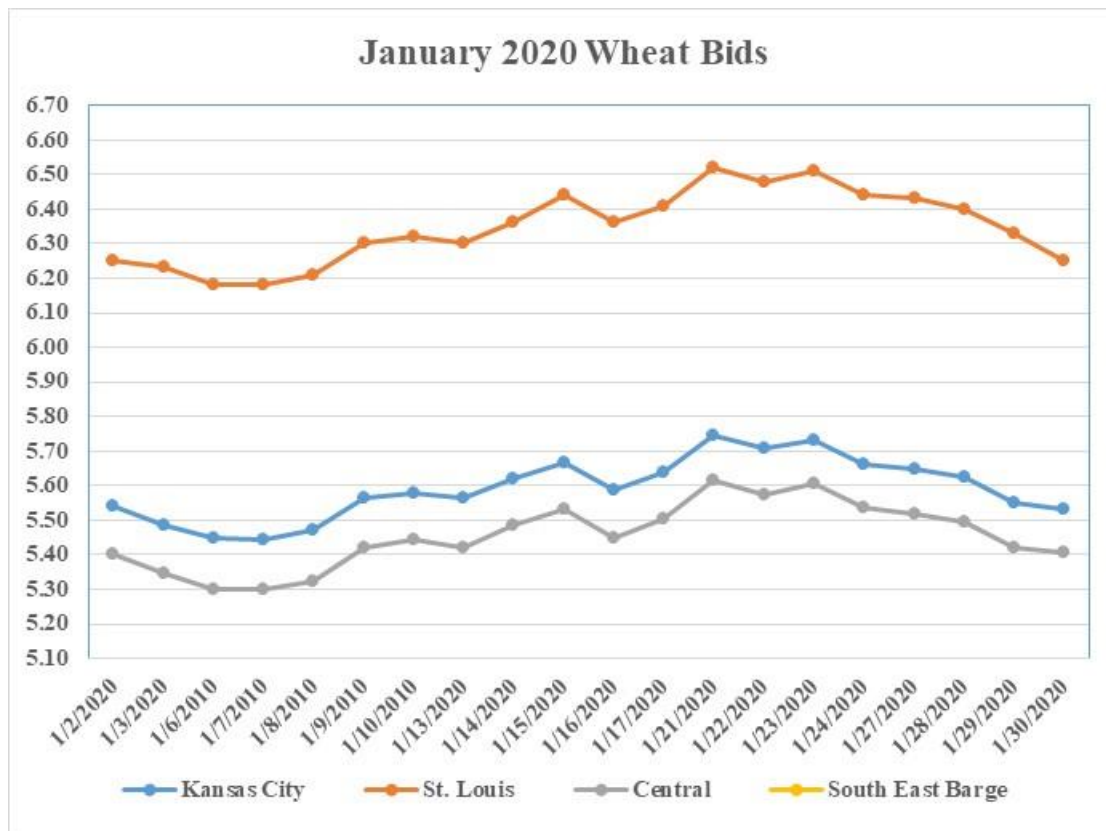
USMCA was passed in Congress and was officially signed by President Trump on January 29. It will not be finalized until Canada ratifies it. If it is passed, the USMCA will go into effect 90 days later.



The average January corn bid in Missouri was 3.94, 0.09 higher than December's average corn bid. Statewide, corn bids ranged from 0.07 to 0.11 higher than last month's averages. Compared to January 2019, this month's corn bids were 0.22 to 0.30 higher, with the combined average 0.25 higher than a year ago. Corn bids closed on January 31 from 0.01 to 0.09 lower, when compared to January 2.



The average January soybean bid in Missouri was 9.16, 0.09 higher than December's average soybean bid. Statewide, soybean bids ranged from 0.04 to 0.17 higher than last month's averages. Compared to January 2019, soybean bids were 0.43 to 0.55 higher, with the combined average 0.48 higher than a year ago. On January 31, soybean bids closed 0.69 to 0.78 lower, when compared to January 2.



The average January soft wheat bid in Missouri was 5.79, 0.28 higher than December's average wheat bid. Statewide, wheat bids ranged from 0.23 to 0.34 higher than last month's averages. Compared to January 2019, soft wheat bids were 0.68 to 0.86 higher, with the combined average 0.79 higher than a year ago. On January 31, wheat bids closed 0.07 to 0.08 lower, when compared to January 2.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

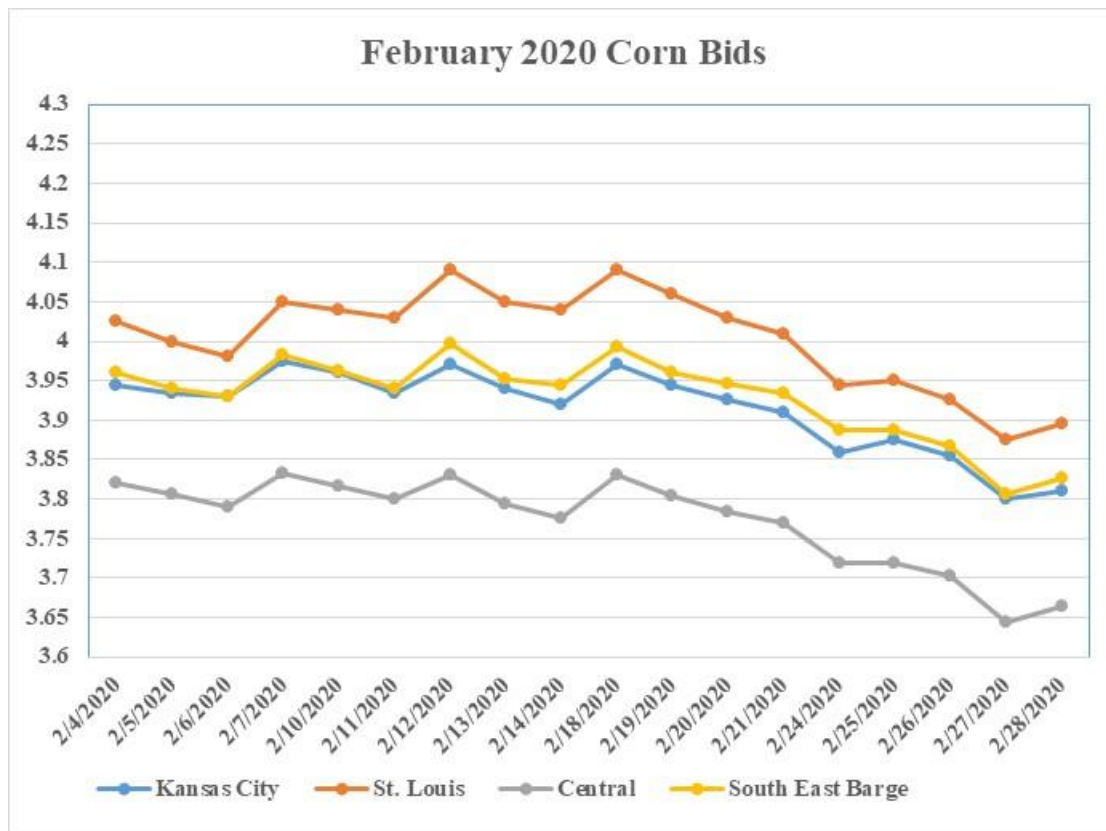
Monthly Grain Crop Review

February 2020

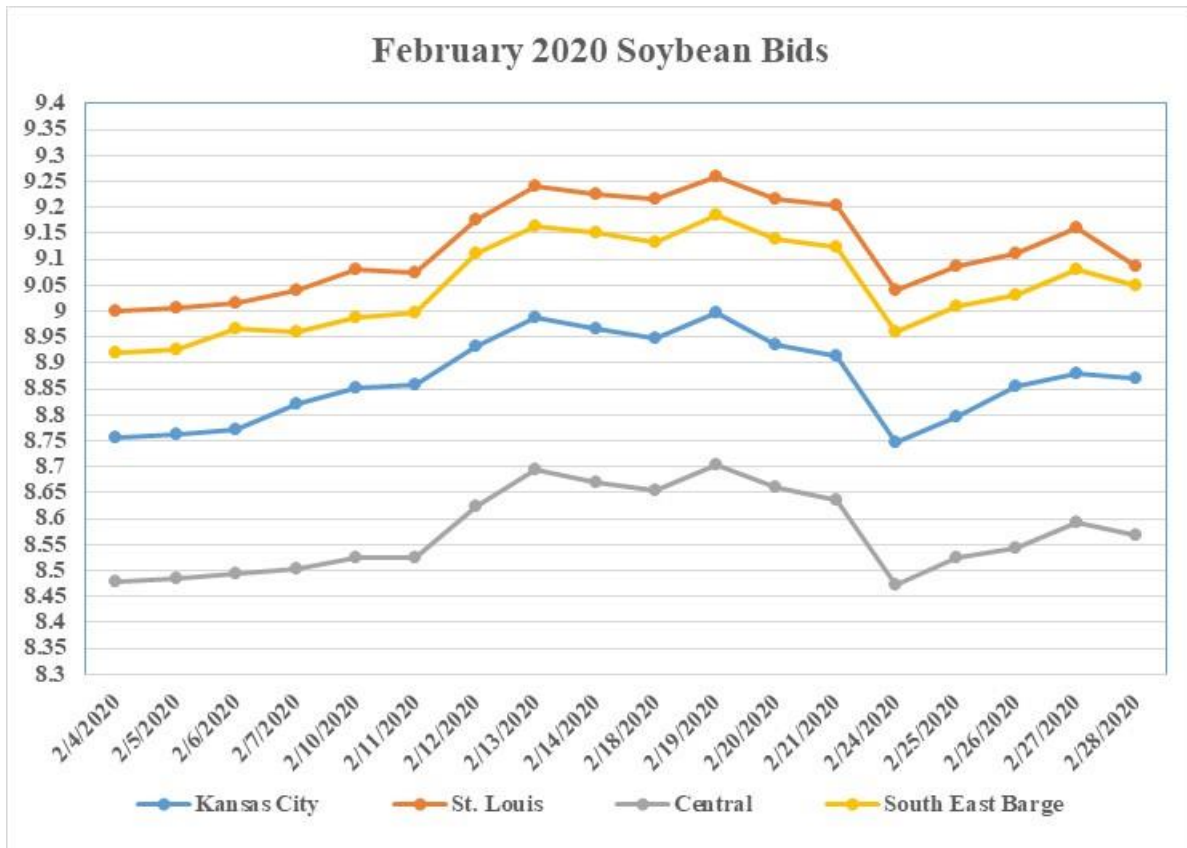
Jefferson City, MO Monday, March 2, 2020 MO Dept of Ag/USDA Market News

The grain markets had some resistance this month, which was mostly blamed on coronavirus fears and worries about demand. However, it seems to be too early to tell the impacts it may have on the agricultural industry. Some strength came to the market when China made a reduction in retaliatory tariffs on American imports and there were reports of China looking to buy agriculture products. China also announced they will allow applications from importers for exemptions on U.S. products and goods, including agricultural and energy products. Short term demand still seems to be in the air, but there is some optimism for long term demand. Another factor in market strength and weakness, depending on current weather conditions, was South American harvest and second crop planting. Favorable weather and moisture to key areas has market analysts predicting another large crop this year.

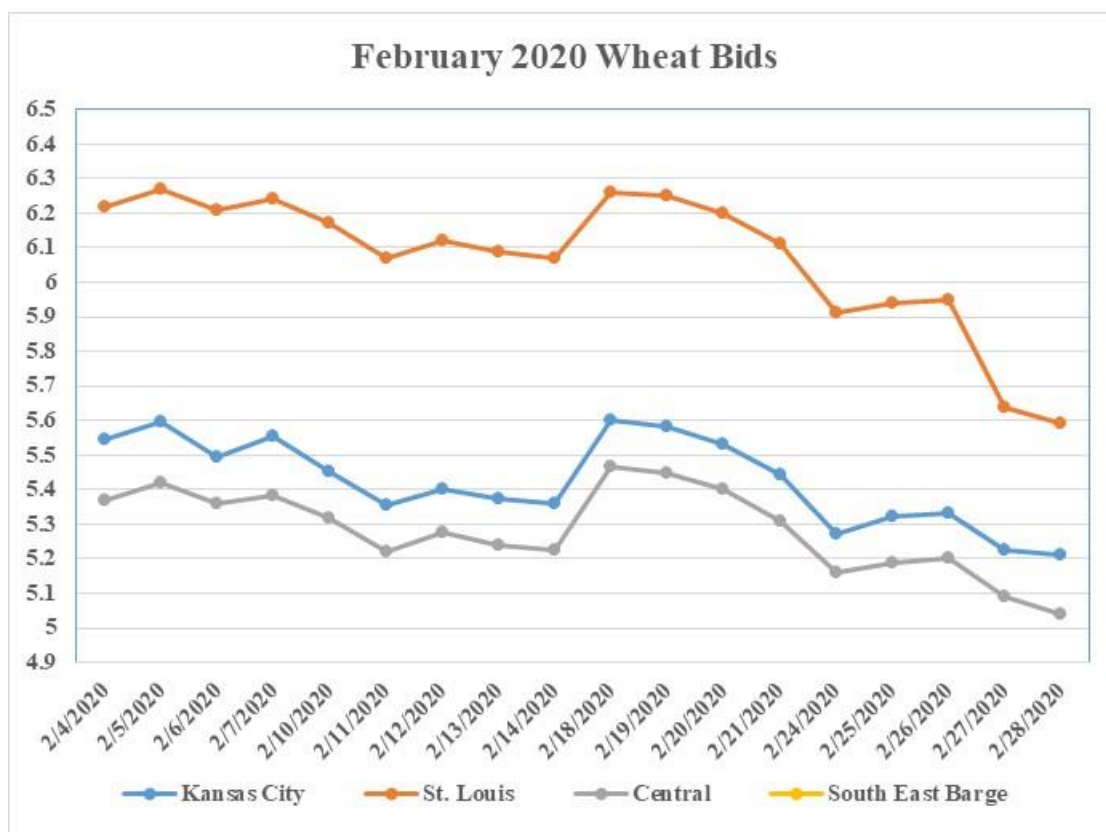
The February WASDE report historically does not have too much of an impact and this year continued that trend. There were some adjustments to exports and corn used for ethanol, but they offset each other, making U.S. ending stocks unchanged from a month ago. In soybeans, exports were increased by 50 million bushels and ending stocks were decreased, reflecting the increase of exports. Wheat exports were increased by 25 million bushels and ending stocks were decreased.



The average February corn bid in Missouri was 3.90, 0.04 lower than January's average corn bid. Statewide, corn bids ranged from 0.03 to 0.05 lower than last month's averages. Compared to February 2019, this month's corn bids were 0.14 to 0.31 higher, with the combined average 0.18 higher than a year ago. Corn bids closed on February 28 from 0.08 to 0.11 lower, when compared to February 3.



The average February soybean bid in Missouri was 8.90, 0.27 lower than January's average soybean bid. Statewide, soybean bids ranged from 0.23 to 0.30 lower than last month's averages. Compared to February 2019, soybean bids were 0.14 to 0.17 higher, with the combined average 0.15 higher than a year ago. On February 28, soybean bids closed 0.11 to 0.15 higher, when compared to February 3.



The average February soft wheat bid in Missouri was 5.60, 0.19 lower than January's average wheat bid. Statewide, wheat bids ranged from 0.15 to 0.26 lower than last month's averages. Compared to February 2019, soft wheat bids were 0.69 to 0.84 higher, with the combined average 0.76 higher than a year ago. On February 28, wheat bids closed 0.32 to 0.61 lower, when compared to February 3.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

March 2020

Jefferson City, MO Wednesday, April 1, 2020 MO Dept of Ag/USDA Market News

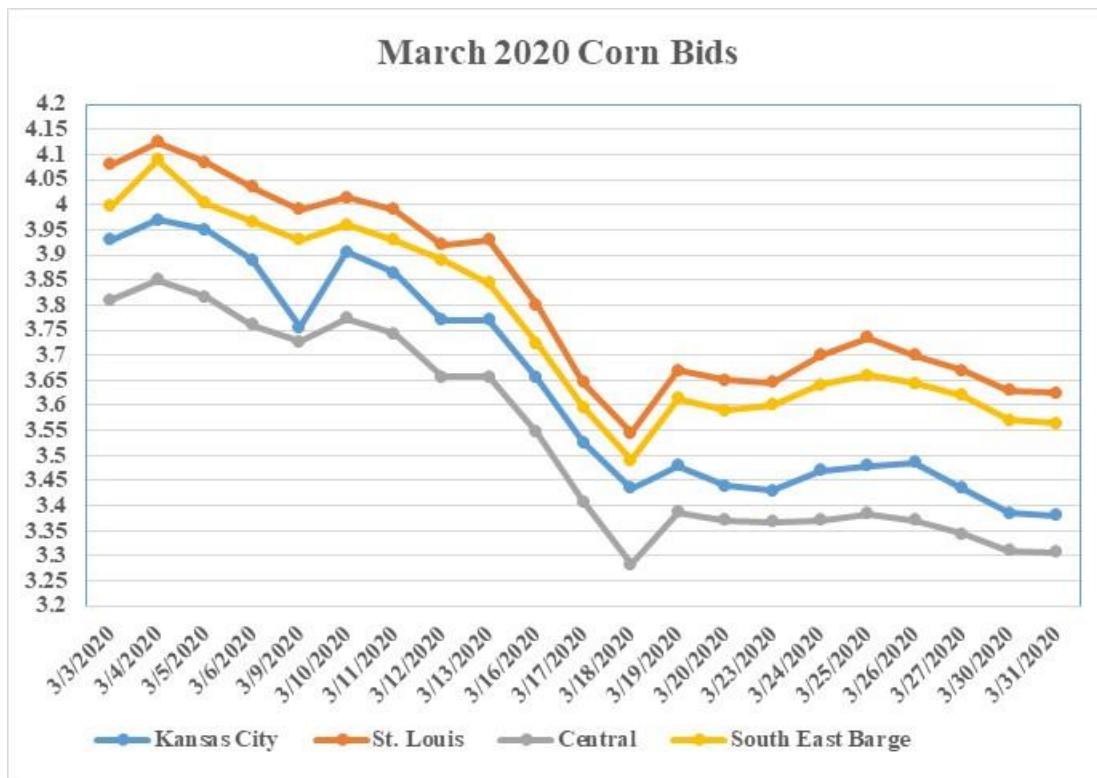
There has been plenty of moisture across the Corn Belt in the past month and the Drought Monitor continues to have no drought impact included on the map. The grass has greened up and farmers are wanting to get some spring field work completed. There were a couple of days in March that the ground dried out just enough to do some anhydrous work. Terrace work has started, trying to fix damaged fields from last year and the recent rains. However, crunch time is here and planters will start moving in soon.

A much-anticipated report from this month was the Prospective Plantings report released from USDA on Tuesday, March 31. Corn planted acreage was up eight percent (7.29 million acres) from last year at 97 million acres. Soybean planted acreage was increased by ten percent to a projection of 83.5 million acres. All wheat planted acreage was decreased by one percent to an estimate of 44.7 million acres, which is the lowest all wheat planted area since 1919, when records began. Winter wheat acreage was decreased by one percent to 30.8 million acres. Of the winter wheat acreage, about 21.7 million are Hard Red Winter wheat, 5.69 million acres are Soft Red Winter, and 3.42 million acres are White Winter wheat, according to USDA. The Grain Stocks report, also released on Tuesday, March 31, showed corn stocks in all positions at 7.95 billion bushels, a decrease of eight percent from a year ago. On-farm storage was estimated at 4.45 billion bushels, down 13 percent, and off-farm storage at 3.50 billion bushels, a small increase from last year. Soybeans stocks in all positions totaled 2.25 billion bushels, a decrease of 17 percent from March 1, 2019. On-farm storage was estimated at 1.01 billion bushels, down 20 percent, and off-farm storage at 1.24 billion bushels, down 15 percent from a year ago. All wheat stored in all positions was estimated at 1.41 billion bushels, a decrease of 11 percent from last March. On-farm storage was projected at 339 million bushels, down eight percent, and off-farm stocks at 1.07 billion bushels, 12 percent less than a year ago.

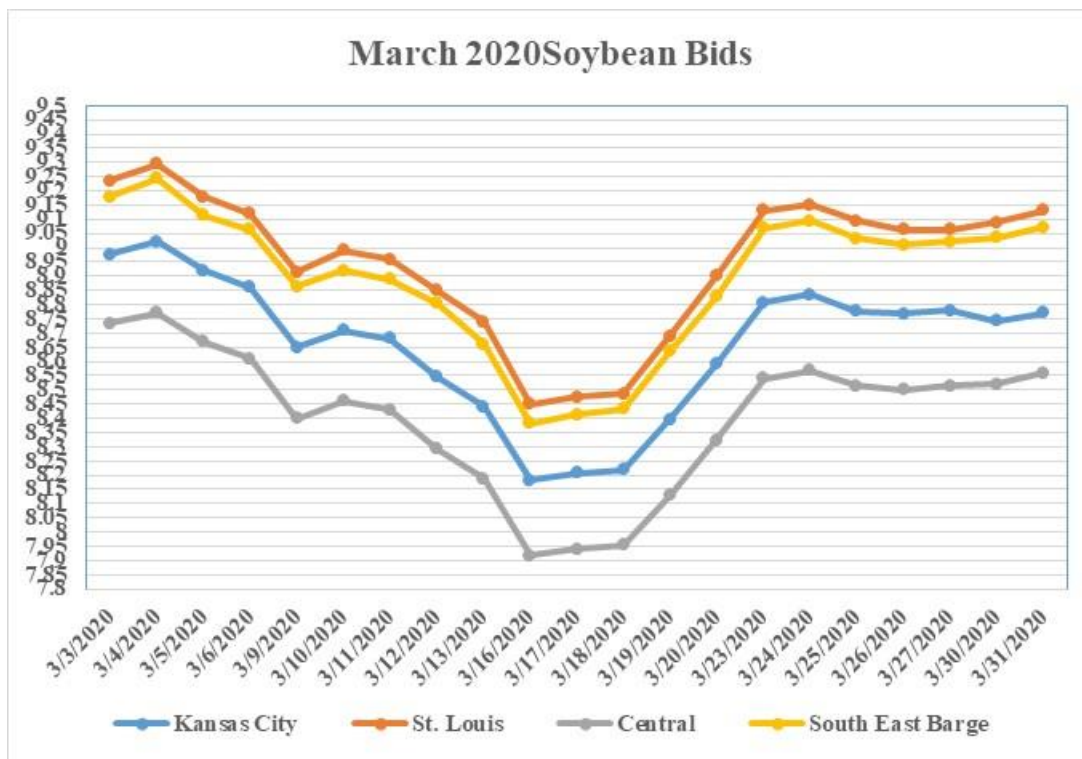
March's WASDE report didn't have many changes from the previous month. U.S. corn supply and use outlook was unchanged, with a projected production estimate of 13.692 billion bushels and the yield unchanged at 168 bushels per acre. U.S. soybean production was unchanged at 3.558 billion bushels, as well as the yield at 47.4 bushels per acre. U.S. wheat supply was projected at 1.92 billion bushels, and yield at 51.7 bushels per acre, steady with last month's report. The weekly Crop Progress report from USDA will resume next week on Monday, April 6.

The Buenos Aires Grain Exchange decreased crop production estimates in Argentina, as they have seen excessive heat and dry weather during a key reproductive stage for soybeans and corn. There were movement restrictions in place, causing a hinderance for South Americans farmers to move their harvested grain. However, the restrictions were lifted from the agricultural sector last week.

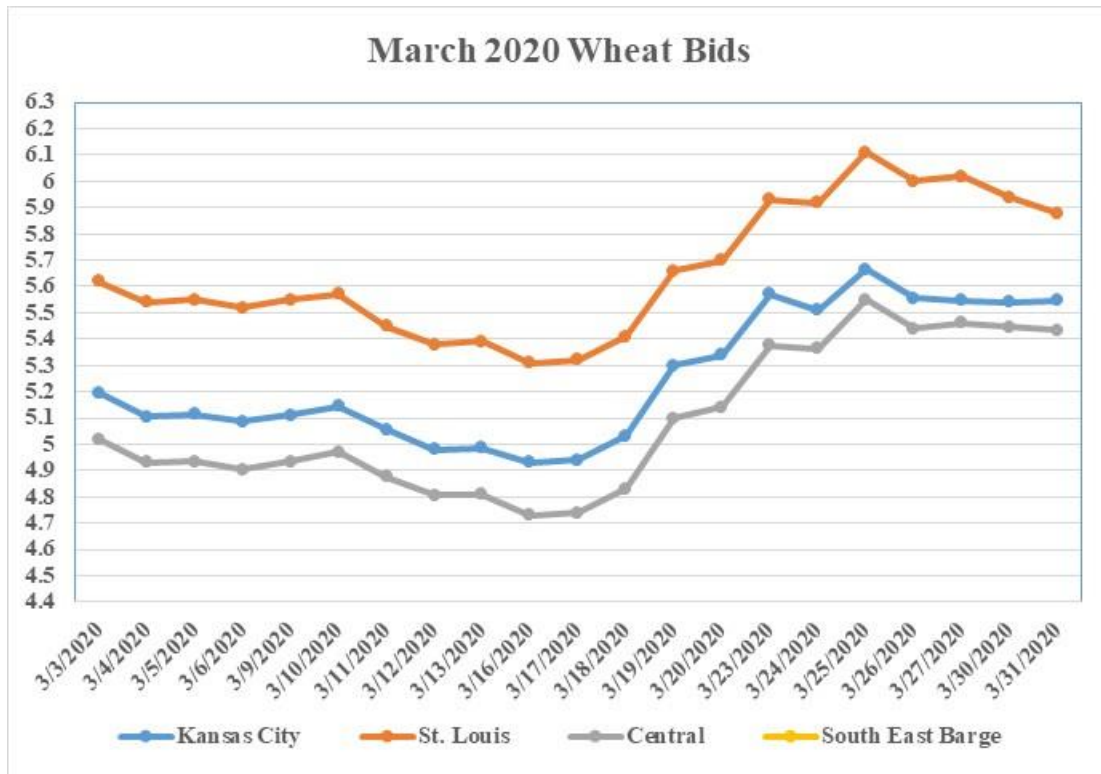
The National Oilseed Processors Association reported 166.288 million bushels of U.S. soybean crush in February. This was more than the trade guess, but lower than the record-breaking crush of 176.94 million bushels in January.



The average March corn bid in Missouri was 3.70, 0.20 lower than February's average corn bid. Statewide, corn bids ranged from 0.16 to 0.27 lower than last month's averages. Compared to March 2019, this month's corn bids were 0.03 lower to 0.13 higher, with the combined average 0.05 higher than a year ago. Corn bids closed on March 31 from 0.35 to 0.50 lower, when compared to March 2.



The average March soybean bid in Missouri was 8.74, 0.16 lower than February's average soybean bid. Statewide, soybean bids ranged from 0.14 to 0.19 lower than last month's averages. Compared to March 2019, soybean bids were 0.04 to 0.13 higher, with the combined average 0.09 higher than a year ago. On March 31, soybean bids closed 0.01 to 0.19 lower, when compared to March 2.



The average March soft wheat bid in Missouri was 5.33, 0.27 lower than February's average wheat bid. Statewide, wheat bids ranged from 0.18 to 0.43 lower than last month's averages. Compared to March 2019, soft wheat bids were 0.81 to 1.07 higher, with the combined average 0.93 higher than a year ago. On March 31, wheat bids closed 0.32 to 0.46 higher, when compared to March 2.

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Monthly Grain Crop Review

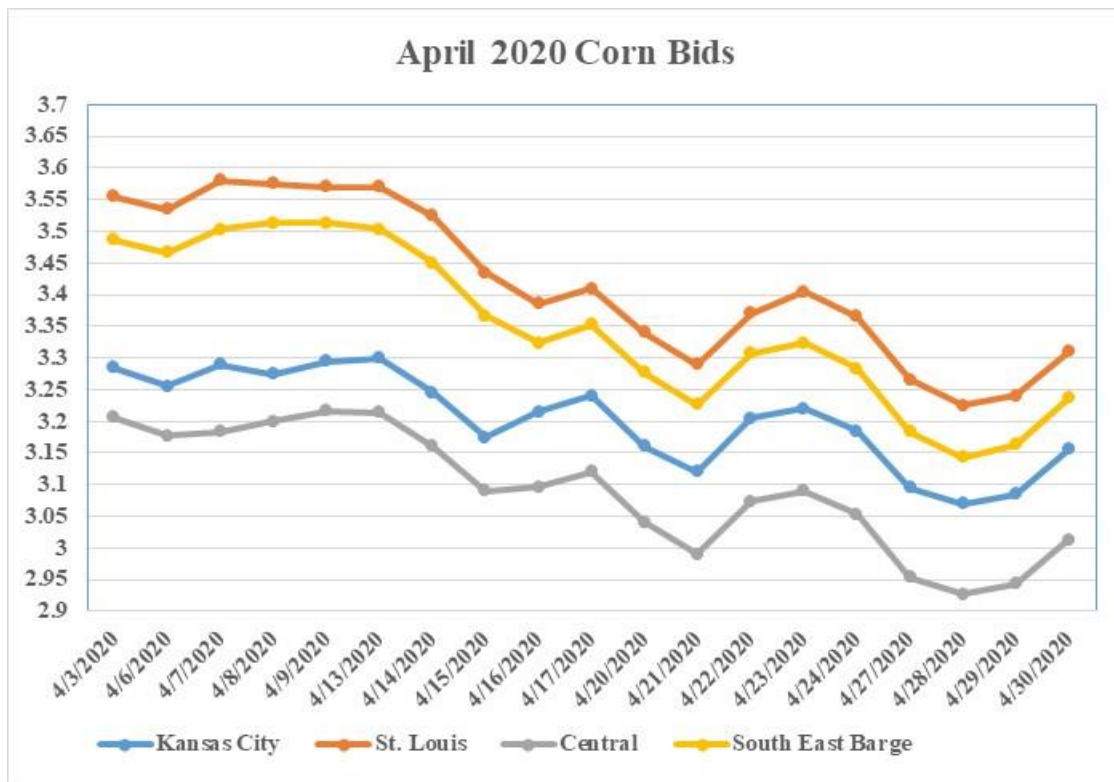
April 2020

Jefferson City, MO Friday, May 1, 2020 MO Dept of Ag/USDA Market News

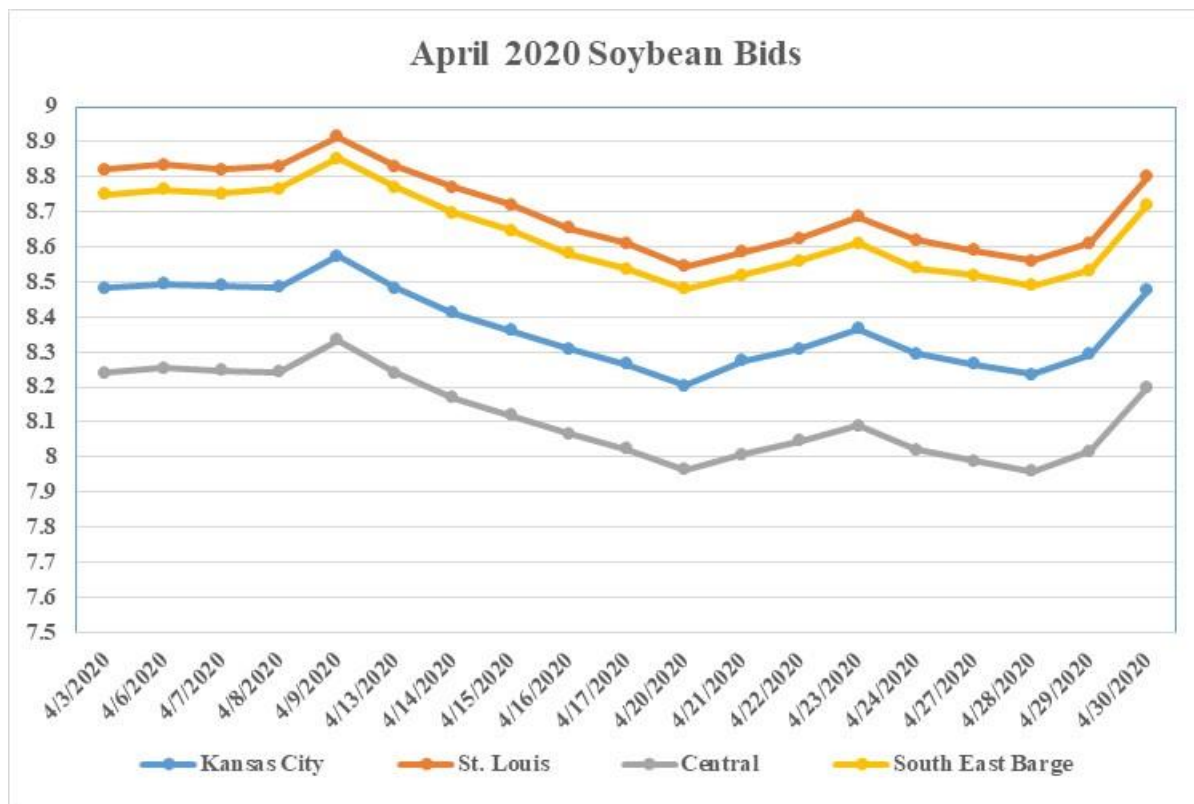
Some cooler than normal temperatures swept through the state early and mid-month, bringing rain, sleet, and even some snow to northern Missouri. A few windows of dry days between rainy days allowed the ground to dry and producers were able to get some field work done. Planting season has officially kicked off and farmers are getting seed in the ground. As of Monday's Crop Progress report for the week ending April 26, 25 percent of Missouri's corn has been planted, 12 percent slower than last year and 21 percent behind the five year average and 5 percent of corn has emerged, only one percent behind last year's pace and eight percent behind the five year average. Producers have planted two percent of the state's soybeans, ahead of last year's pace by one percent and behind the five-year average by one percent. Twenty percent of Missouri's winter wheat has headed, 12 percent faster than last year's pace and only two percent behind the five-year average. In winter wheat condition, 53 percent is rated in the Good or Excellent categories. In pasture condition, 65 percent is rated in the Good or Excellent categories.

Traders trying to balance current situations with the widespread health concerns, weather outlooks, and the large U.S. crop supplies. Changes to estimates included in the WASDE report were mostly expected, with the markets adjusting prior release. This month's WASDE report showed corn ending stocks at 2.092 billion, an increase of 200 million bushels from last month's report. Corn used for ethanol was reduced from 5.425 billion to 5.05 billion bushels, but feed and residual use was increased to 5.675 billion bushels, up from last month's projection of 5.525 billion bushels. Soybean ending stocks were increased to 480 million bushels, up 55 million and exports were decreased to 1.775 billion bushels, down 50 million. Exports were reduced mostly due to strong South American competition. U.S. wheat supply was also increased, with exports and domestic use reduced. Ending stocks were increased by 30 million bushels to 970 million. Exports were lowered by 15 million to 985 million bushels. Feed and residual use was decreased by 15 million bushels and total domestic use was decreased by 15 million bushels. USDA also announced that Michigan, Minnesota, South Dakota, and Wisconsin will be resurveyed to estimate 2019 harvested production and updates will be published in the May 2020 Production report. North Dakota updates will be published at a future date.

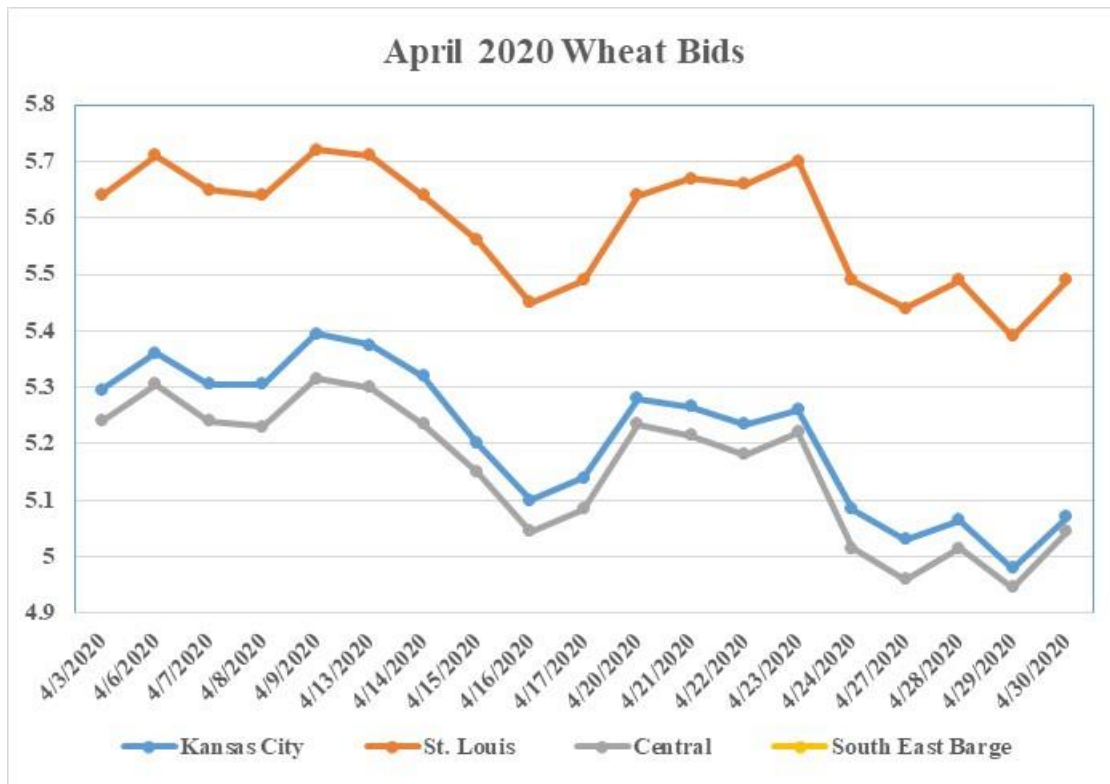
Energy demand continues to struggle and ethanol production has been impacted. Travel restrictions decreased demand and quite a few ethanol plants have closed and/or reduced production. Demand for hand sanitizer has increased dramatically and some ethanol plants have turned to sanitizer production. The latest weekly ethanol production report from U.S. Energy Information Administration shows ethanol production only at 537,000 barrels per day. Ethanol production was at 840,000 barrels a month ago and at 1,0214,000 barrels per day this time a year ago.



The average April corn bid in Missouri was 3.28, 0.42 lower than March's average corn bid. Statewide, corn bids ranged from 0.39 to 0.44 lower than last month's averages. Compared to April 2019, this month's corn bids were 0.25 to 0.40 lower, with the combined average 0.31 lower than a year ago. Corn bids closed on April 30 from 0.17 to 0.29 lower, when compared to April 1.



The average April soybean bid in Missouri was 8.47, 0.27 lower than March's average soybean bid. Statewide, soybean bids ranged from 0.24 to 0.28 lower than last month's averages. Compared to April 2019, soybean bids were 0.07 lower to 0.07 higher, with the combined average 0.01 lower than a year ago. On April 30, soybean bids closed 0.09 to 0.13 lower, when compared to April 1.



The average April soft wheat bid in Missouri was 5.32, 0.01 lower than March's average wheat bid. Statewide, wheat bids ranged from 0.06 lower to 0.08 higher than last month's averages. Compared to April 2019, soft wheat bids were 0.75 to 1.21 higher, with the combined average 0.96 higher than a year ago. On April 30, wheat bids closed 0.16 to 0.24 lower, when compared to April 1.

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Monthly Grain Crop Review

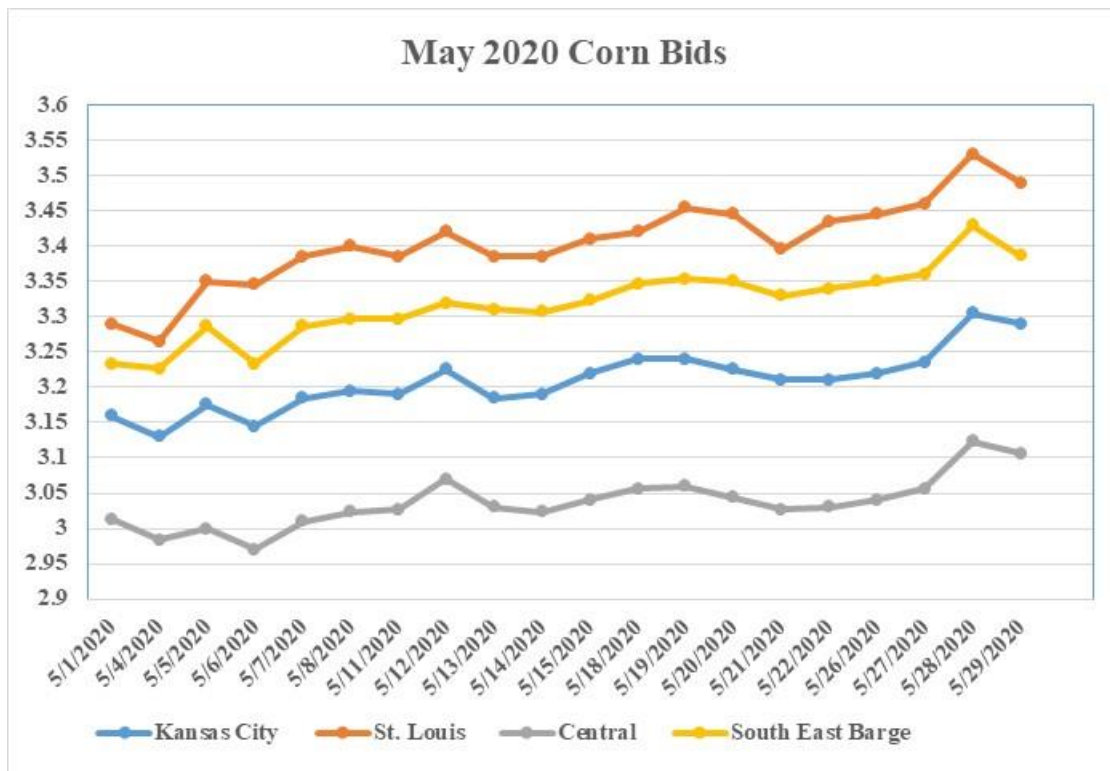
May 2020

Jefferson City, MO Monday, June 01, 2020 MO Dept of Ag/USDA Market News

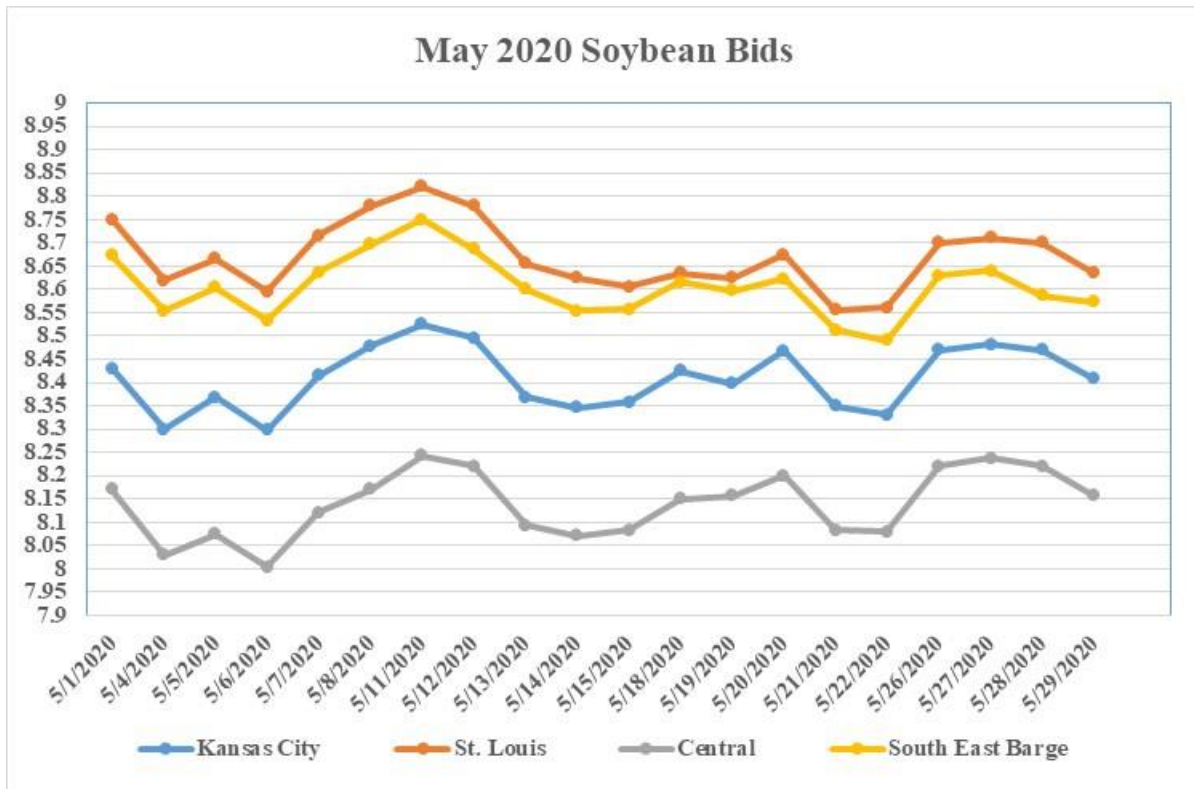
Planting season is underway, and farmers are working hard to get seed in the ground, between days of rain. As of Monday's Crop Progress report for the week ending May 31, 92 percent of Missouri's corn has been planted, about 24 percent ahead of last year and slightly higher than the five year average; 85 percent of corn has emerged, 28 percent ahead of last year's pace and 1 percent ahead of the five year average. Producers have planted 49 percent of the state's soybeans, ahead of last year's pace by 33 percent and even with the five-year average; 95 percent of Missouri's winter wheat has headed, 5 percent faster than last year's pace and only one percent behind the five-year average. Looking at crop condition, 59 percent of Missouri's corn, 48 percent of soybeans, and 37 percent of winter wheat is rated in the good category.

The latest export report, released last Friday, showed net sales of 427,200 metric tons of corn, a decrease of 52 percent from a week ago and 58 percent less than the previous four-week average. In soybeans, net sales were reported at 644,300 metric tons, down 47 percent from a week ago and down 27 percent from the previous four-week average. Net sales of wheat were at 209,800 metric tons, an increase of 19 percent from a week ago, but a decrease of 23 percent from the previous four-week average.

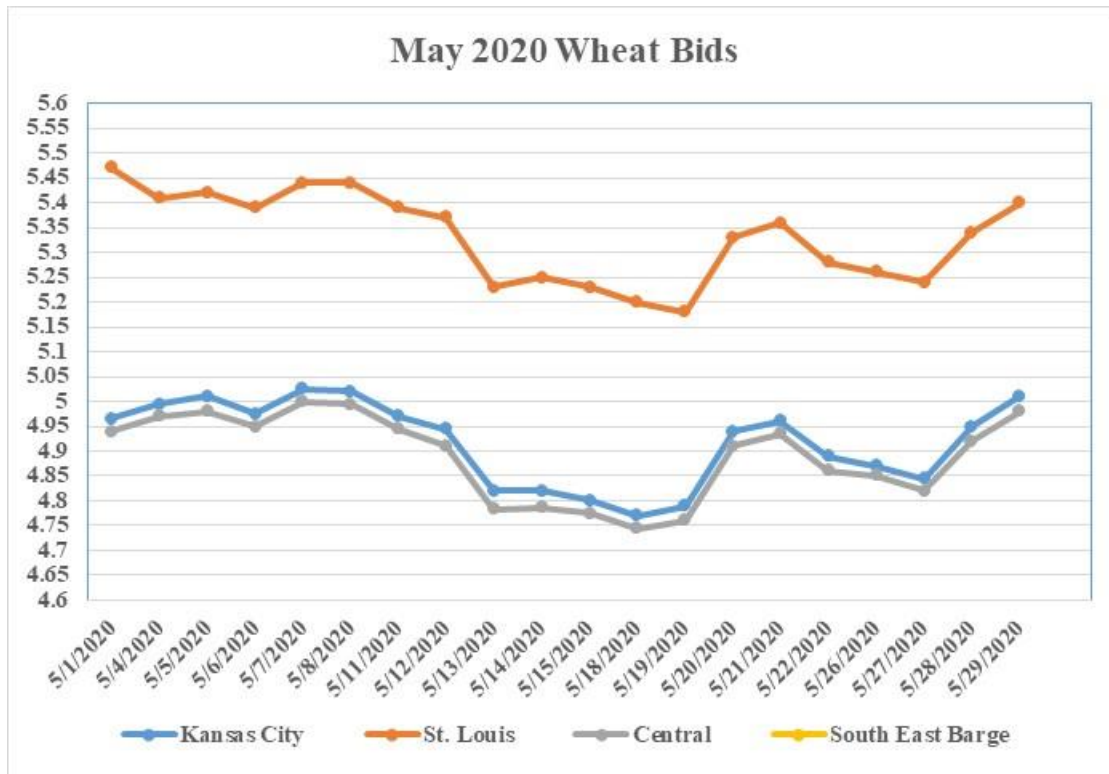
Ethanol production has steadily increased throughout May. For the week ending May 22, ethanol production reached 724, 000 barrels per day, an increase of 126,000 barrels when compared to the week ending May 1. Summer is coming on; people are starting to venture out of their homes and gasoline demand is expected to increase.



The average May corn bid in Missouri was 3.24, 0.04 lower than April's average corn bid. Statewide, corn bids ranged from 0.01 to 0.07 lower than last month's averages. Compared to May 2019, this month's corn bids were 0.53 to 0.61 lower, with the combined average 0.58 lower than a year ago. Corn bids closed on May 29 from 0.09 to 0.20 higher, when compared to May 1.



The average May soybean bid in Missouri was 8.46, 0.01 lower than April's average soybean bid. Statewide, soybean bids ranged from 0.05 lower to 0.02 higher than last month's averages. Compared to May 2019, soybean bids were 0.31 to 0.51 higher, with the combined average 0.40 higher than a year ago. On May 29, soybean bids closed 0.02 to 0.11 lower, when compared to May 1.



The average May soft wheat bid in Missouri was 5.05, 0.27 lower than April's average wheat bid. Statewide, wheat bids ranged from 0.26 to 0.30 lower than last month's averages. Compared to May 2019, soft wheat bids were 0.42 to 0.88 higher, with the combined average 0.52 higher than a year ago. On May 29, wheat bids closed 0.07 lower to 0.04 higher, when compared to May 1.

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Monthly Grain Crop Review

June 2020

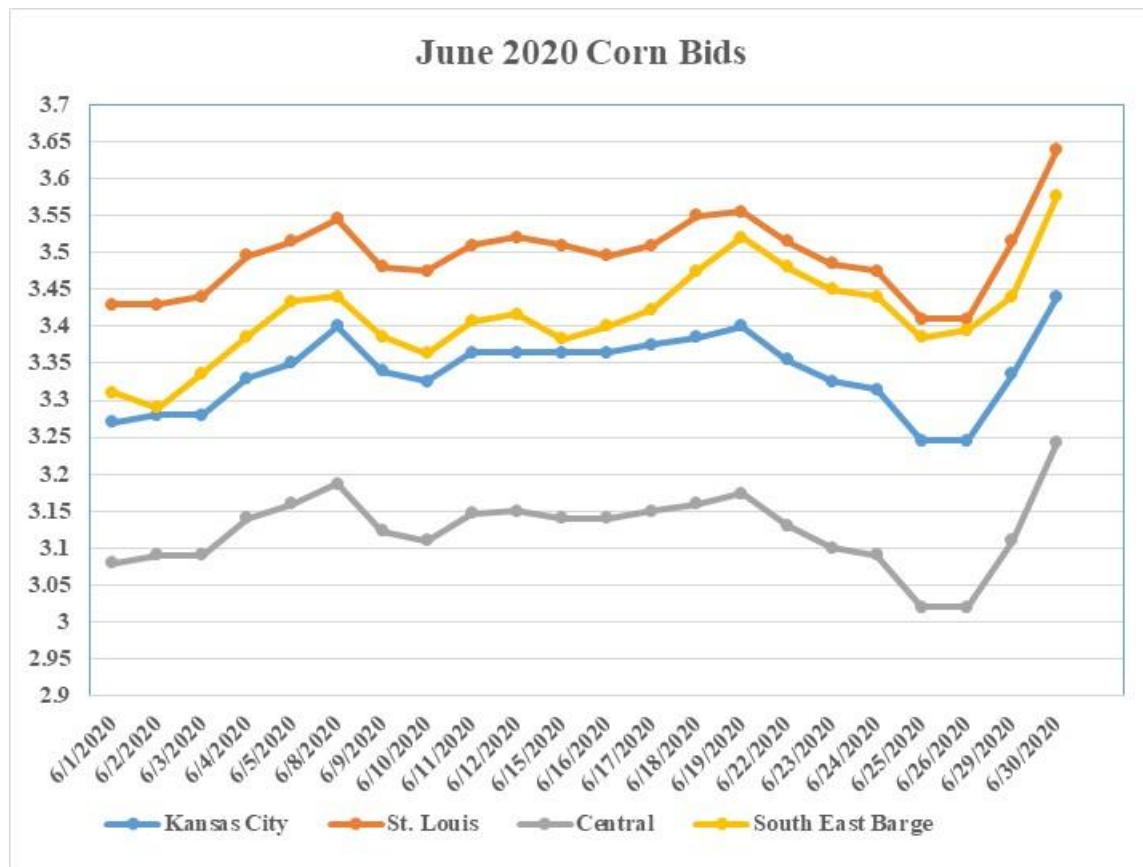
Jefferson City, MO Wednesday, July 01, 2020 MO Dept of Ag/USDA Market News

Weather forecasts and export data continued to cause moves in the market. The weather has been favorable thus far, causing some opposition from grain markets. As of Monday's Crop Progress report for the week ending June 28, 7 percent of the state's corn was silking, slightly above last year's progress and trailing the five year average by ten points. Producers have planted 94 percent of the state's soybeans, ahead of last year's pace by 19 percent and 8 percent more than the five-year average; 66 percent of winter wheat has been harvested, ahead of last year's pace by 24 percent and just slightly behind the five-year average. In crop condition, 56 percent of Missouri's corn, 56 percent of soybeans, and 44 percent of winter wheat is rated in the good category.

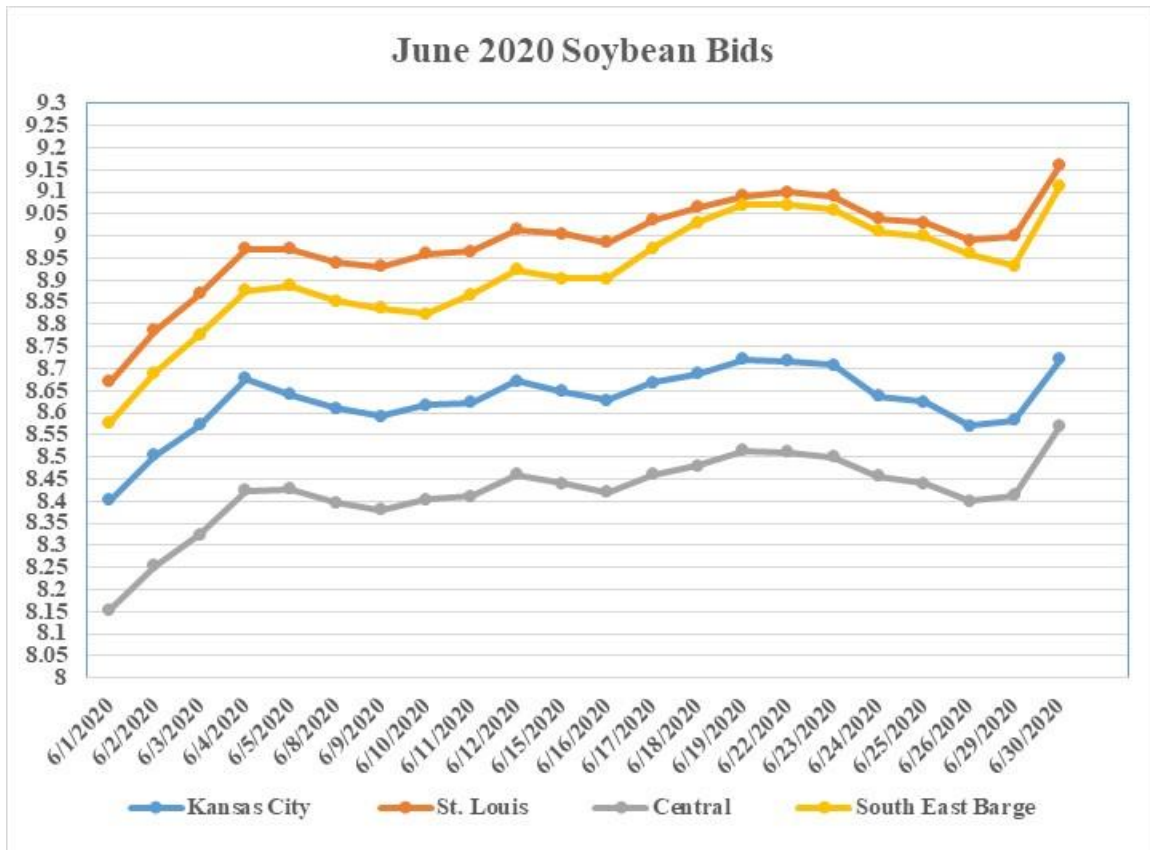
June's Acreage report was released on Tuesday. Planted corn acres were increased by three percent to 92.006 million acres. Harvest corn acres were also increased by three percent from last year to 84.023 million acres. Planted soybean acres were increased by ten percent to 83.825 million acres. All wheat planted area was decreased by two percent from last year to 44.250 million acres; the lowest all wheat planted area since records began in 1919. All wheat harvested area was also decreased to 36.678 million acres. Winter wheat for 2020 was decreased by two percent from last year to 30.550 million acres and harvested area was reduced to 23.439 million acres. Pre-report estimates for corn acres were higher, with the average trade guess around 95 million acres. This caused a major bounce on the last day of the month, with the lower-than-expected acres being published. Soybeans also had a rebound, with numbers coming in lower than the analyst estimates. The average trade guess for soybean acres was at about 84 million acres. Wheat prices followed suit, with the supportive acreage report. The average trade guess for all wheat plantings was under 44 million acres.

June's WASDE report didn't show much change for corn. Beginning stocks were increased slightly, due to a decrease of 45 million bushels in projected production offsetting a decrease of 50 million bushels in projected corn used for ethanol production. Soybean beginning stocks were increased by 5 million bushels, but soybean crush was increased by 15 million bushels. Last year's production was decreased, mostly based on the resurvey of farmers in North Dakota. Exports were cut by 25 million bushels because of increased competition from South America. Wheat stocks were increased on an expected large crop. Beginning stocks were increased, caused by exports being decreased by 5 million bushels. Total wheat production for this year was projected at 1.877 billion bushels and total supplies increased to 3 billion bushels, an increase of 16 million.

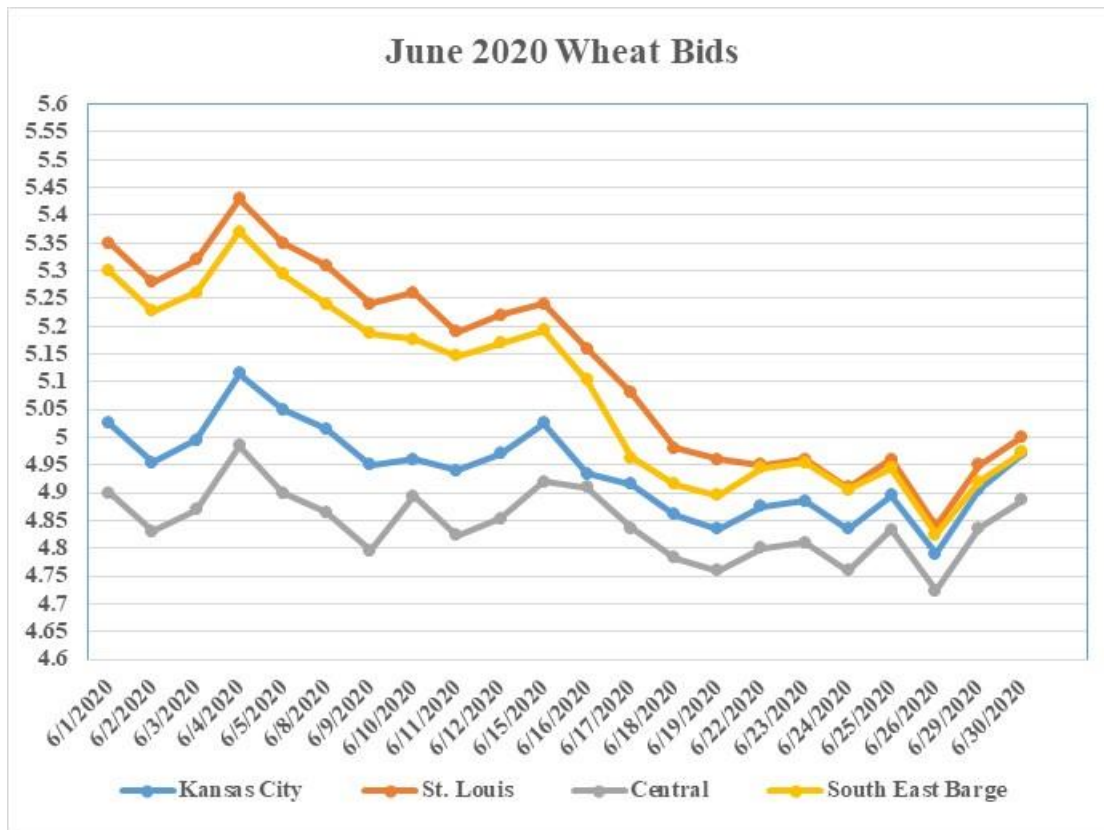
The latest drought monitor shows that 87 percent of the state has no drought impact and the 13 percent that is affected by drought is rated in the D0 Abnormally Dry category. Most of the drought impact is on the western side of the state, with a slight drought effect on the eastern border.



The average June corn bid in Missouri was 3.34, 0.10 higher than May's average corn bid. Statewide, corn bids ranged from 0.09 to 0.13 higher than last month's averages. Compared to June 2019, this month's corn bids were 0.98 to 1.10 lower, with the combined average 1.03 lower than a year ago. Corn bids closed on June 30 from 0.16 to 0.27 higher, when compared to June 1.



The average June soybean bid in Missouri was 8.74, 0.28 higher than May's average soybean bid. Statewide, soybean bids ranged from 0.22 to 0.31 higher than last month's averages. Compared to June 2019, soybean bids were 0.02 lower to 0.17 higher, with the combined average 0.09 higher than a year ago. On June 30, soybean bids closed 0.32 to 0.54 higher, when compared to June 1.



The average June soft wheat bid in Missouri was 5.00, 0.05 lower than May's average wheat bid. Statewide, wheat bids ranged from 0.20 lower to 0.02 higher than last month's averages. Compared to June 2019, soft wheat bids were 0.07 to 0.48 lower, with the combined average 0.30 lower than a year ago. On June 30, wheat bids closed 0.01 to 0.35 lower, when compared to June 1.

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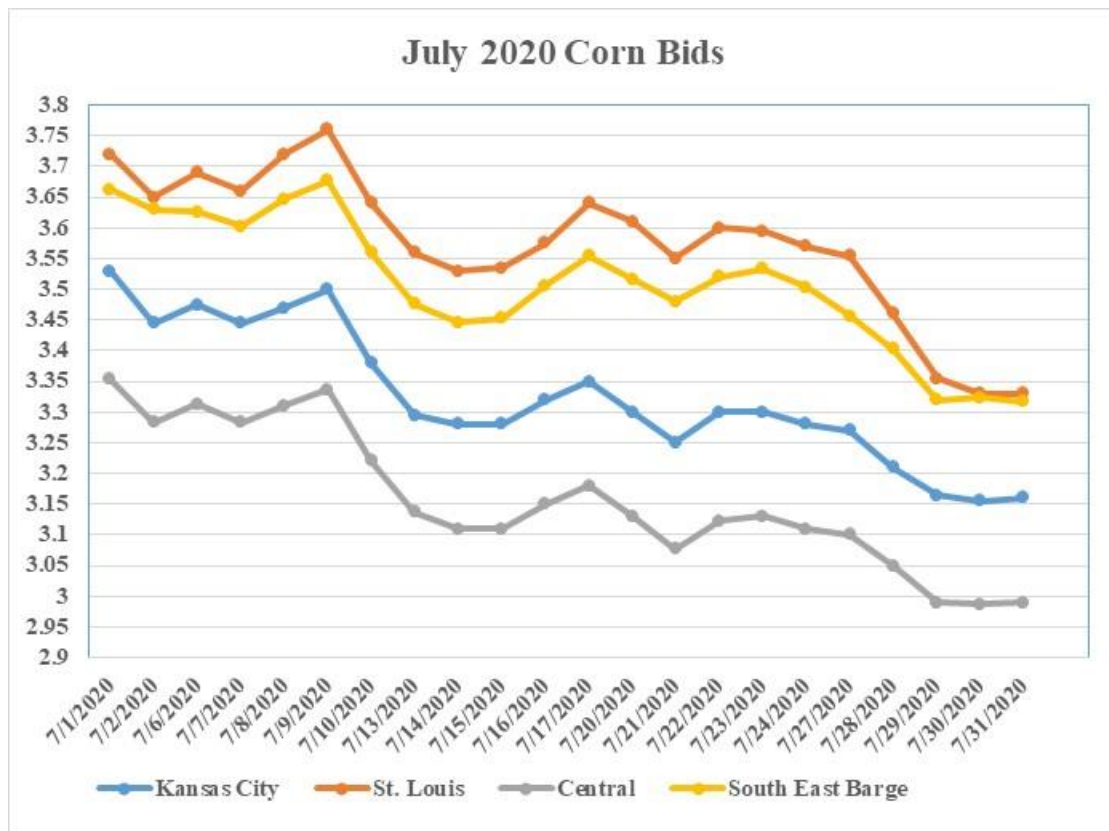
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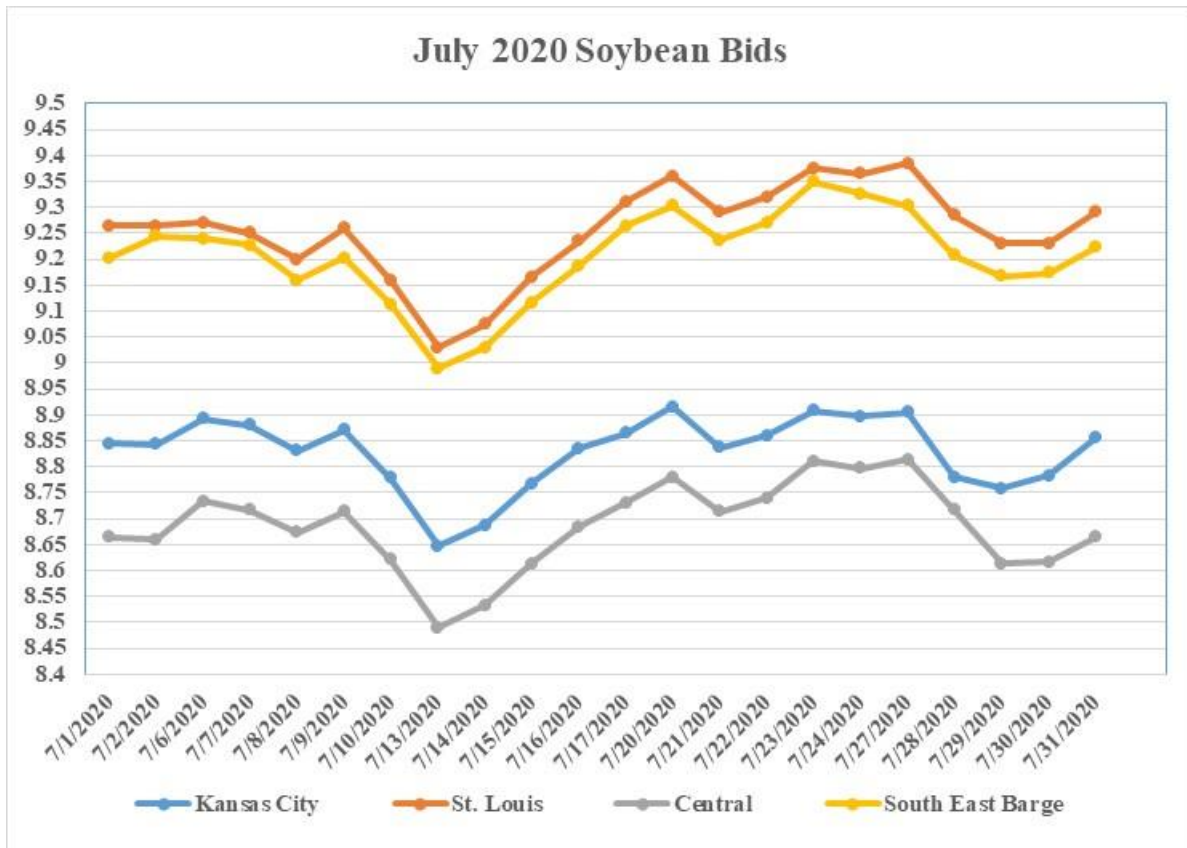
July 2020

Jefferson City, MO Thursday, August 6, 2020 MO Dept of Ag/USDA Market News

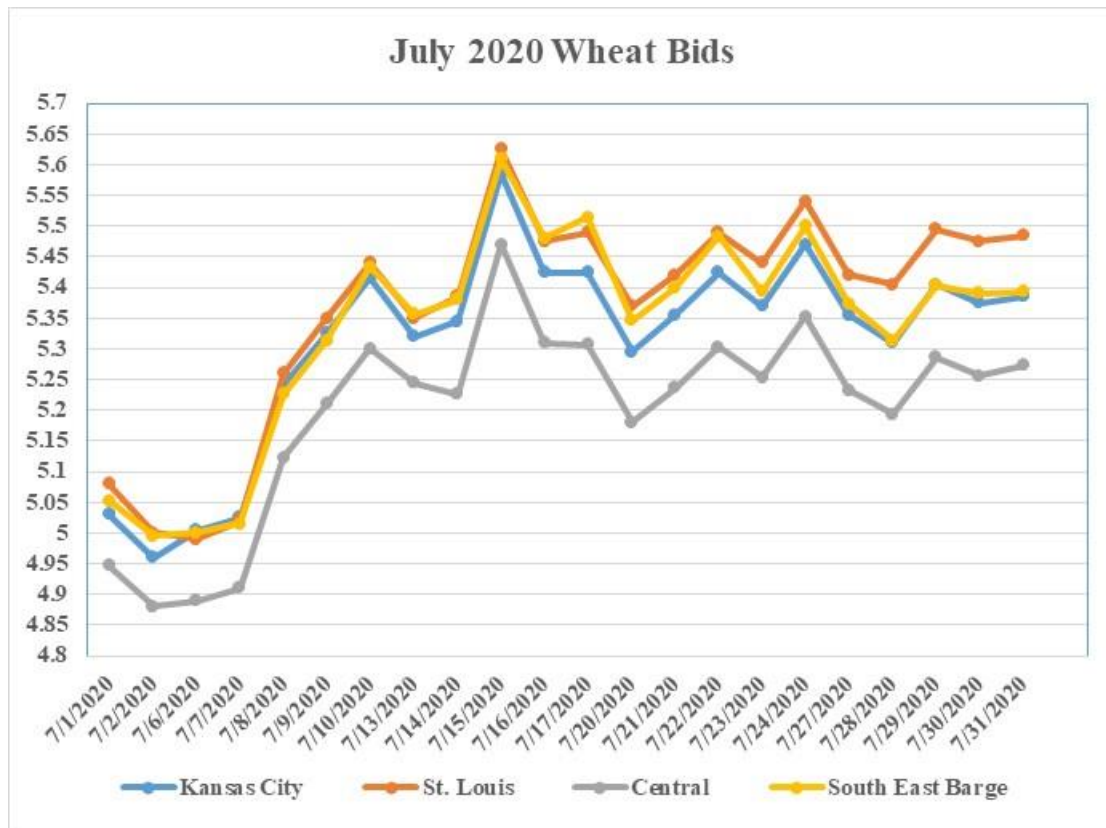
The main talking points this month were short-term weather forecasts and confirmation of, or lack thereof, overseas trades. This made a volatile month for grain prices. Looking at the national drought map, fifty-four percent is affected by some level of drought. In the Midwest region, 33.83 percent has some level of drought and Missouri is at about fifteen percent, with the majority in the southwestern part of the state and the Bootheel. The timeliness of the precipitation and stability of crop conditions caused rallies to halt. Even with the grain sales to China, traders seemed to be more worried about near future forecasts and crop condition. The latest Missouri crop progress showed 95 percent of the state's corn was silking, 54 percent in the dough stage, and 4 percent dented. In corn crop condition, 74 percent of Missouri's corn is rated in the good or excellent categories. The progress of Missouri's soybeans: 73 percent blooming, 37 percent setting pods, and 72 percent are rated in the good or excellent categories.



The average July corn bid in Missouri was 3.39, 0.05 higher than June's average corn bid. Statewide, corn bids ranged from 0.01 lower to 0.09 higher than last month's averages. Compared to July 2019, this month's corn bids were 0.80 to 1.05 lower, with the combined average 0.92 lower than a year ago. Corn bids closed on July 31 from 0.35 to 0.39 lower, when compared to July 1.



The average July soybean bid in Missouri was 8.99, 0.26 higher than June's average soybean bid. Statewide, soybean bids ranged from 0.20 to 0.29 higher than last month's averages. Compared to July 2019, soybean bids were 0.30 to 0.43 higher, with the combined average 0.35 higher than a year ago. On July 31, soybean bids closed steady to 0.02 higher, when compared to July 1.



The average July soft wheat bid in Missouri was 5.30, 0.30 higher than June's average wheat bid. Statewide, wheat bids ranged from 0.23 to 0.37 higher than last month's averages. Compared to July 2019, soft wheat bids were 0.30 to 0.39 higher, with the combined average 0.34 higher than a year ago. On July 31, wheat bids closed 0.33 to 0.40 higher, when compared to July 1. The wheat markets have had a very volatile month. Lower yield estimates and export forecasts in the European Union and Russia have had a positive impact.

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Monthly Grain Crop Review

August 2020

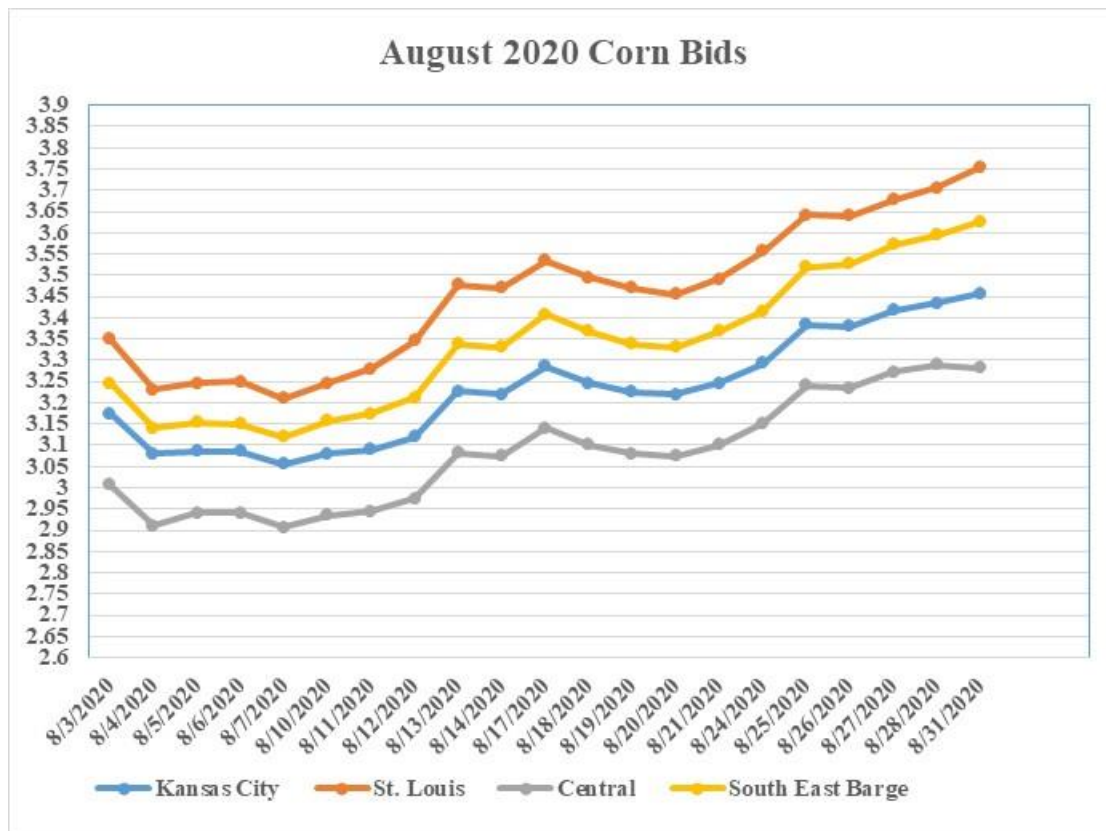
Jefferson City, MO Tuesday, September 1, 2020 MO Dept of Ag/USDA Market News

The final August National Crop Progress showed slightly lower crop conditions. In the major eighteen growing states, 62 percent of corn and 66 percent of soybeans are rated in the good or excellent categories. The widespread hot and dry weather caused some damage to the crops, especially to those that endured damage from the derecho wind storm earlier this month. The current national drought map now includes 57.62 percent affected by some sort of level of drought from D0 Abnormally Dry to D4 Exceptional Drought. There is still some debate over bushel loss from the brutal damage from that storm. Nationwide, 94 percent of corn has reached the dough stage, 63 percent has denting, and 12 percent has reached maturity, all of which are well ahead of last year's pace and ahead of the five year average. For the nation's soybeans, 95 percent have set pods and 8 percent have started dropping leaves.

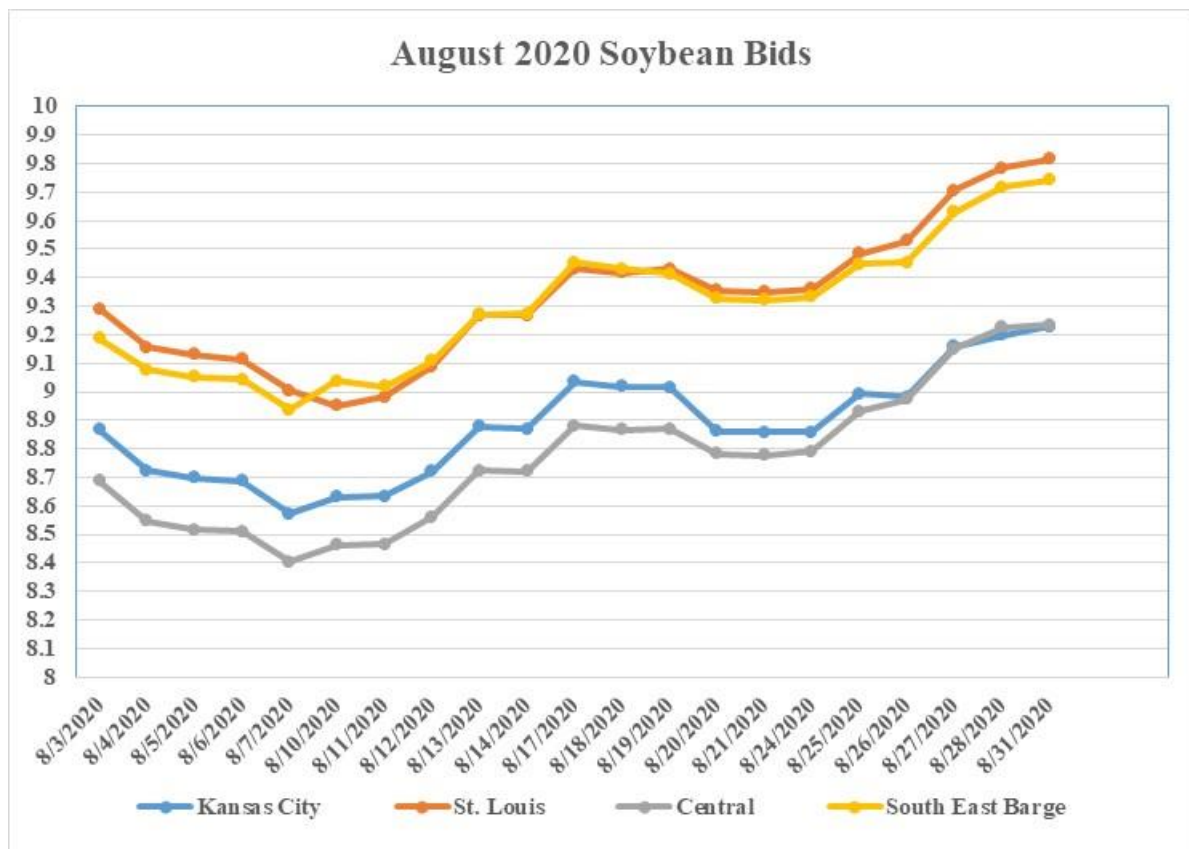
The latest Missouri Crop Progress shows 77 percent of corn and 75 percent of soybeans are rated in the good to excellent categories. For Missouri corn, 97 percent has reached the dough stage, 83 percent has denting, and 7 percent has reached maturity. For Missouri soybeans, 96 percent have bloomed and 88 percent have set pods. The final drought map for August increased some of the drought footprint with parts of northeast, southwest, and the Bootheel included on the map. Some parts of southwest Missouri rated D2 Severe Drought. However, it is likely that will change due to the precipitation received statewide during the last couple of days of the month.

Export optimism fueled the market with several large sales to China, as well as declining South American soy supplies. Concern over yield potential has also been floating around, mostly due to the unfavorable weather. Based on conditions as of August 1, this month's Crop Production report forecasted corn production for grain at a record high of 15.3 billion bushels, an increase of twelve percent from last year. USDA predicted corn yield at an average of 181.8 bushels per acre, an increase of 14.4 bushels from a year ago. The previous high was from 2017 at 176.6 bushels per acre. Harvested area for grain was forecasted at 84 million acres, steady with the forecast in June, but a three percent increase from a year ago. Soybean production was forecasted at 4.42 billion bushels, an increase of 25 percent from a year ago. Average yield was estimated at a record high of 53.3 bushels per acre, an increase of 5.9 bushels from last year. The previous high was from 2016 at 51.9 bushels per acre. Harvested areas for beans was estimated at 83 million acres, steady with June's forecast but eleven percent more than a year ago.

Pro Farmer released their crop estimates, using information from the annual Crop Tour, crop maturity, as well as other data collected by the Pro Farmer team. Corn yield average was estimated at 177.5 bushels per acre and a forecasted average of 14.82 billion bushels for production, with a margin of error of one percent. Soybean yield average was estimated at 52.5 bushels per acre and a forecast average of 4.362 billion bushels for production, with a margin of error of two percent. A breakdown by state for corn estimates is as follows: Iowa at 180 bushels per acre (b.p.a.), Illinois at 205 b.p.a, Nebraska at 188 b.p.a, Minnesota at 199 b.p.a., Indiana at 186 b.p.a., Ohio at 176 b.p.a., and South Dakota at 164 b.p.a. A breakdown by state for soybean estimates is as follows: Iowa at 55 bushels per acre (b.p.a.), Illinois at 62 b.p.a, Nebraska at 59 b.p.a, Minnesota at 51 b.p.a., Indiana at 61 b.p.a., Ohio at 57 b.p.a., and South Dakota at 51 b.p.a.

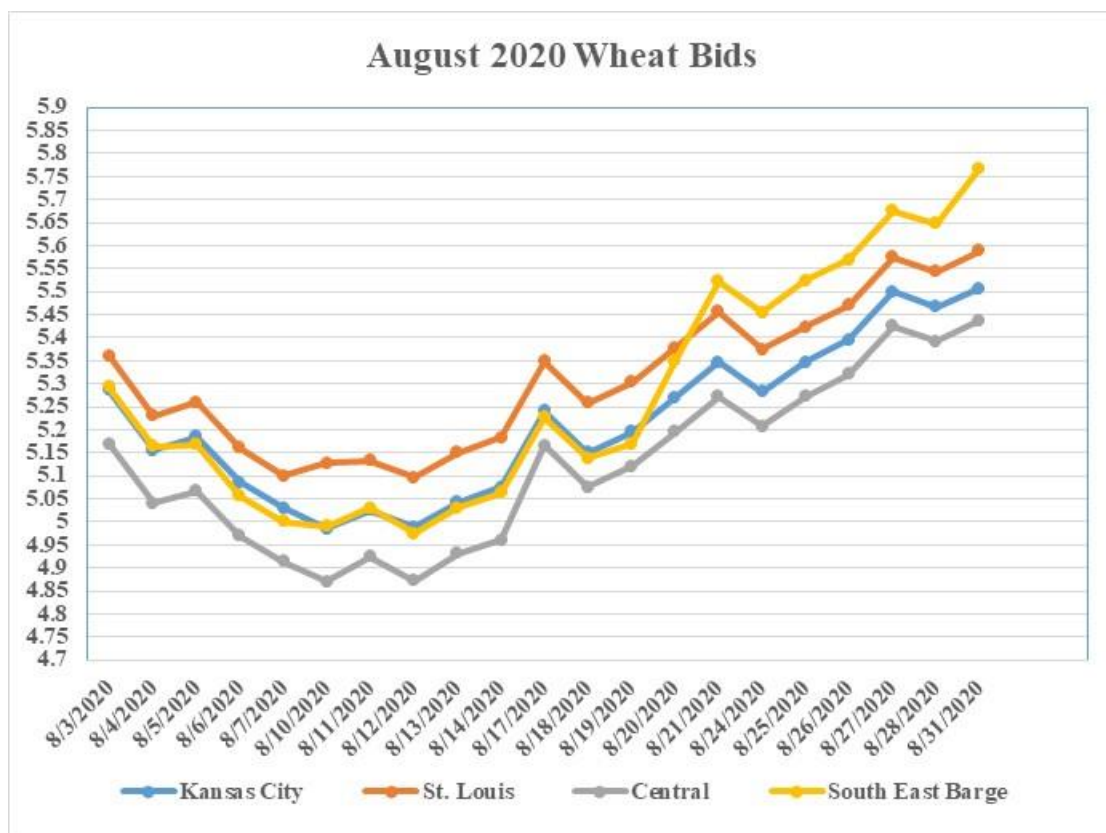


The average August corn bid in Missouri was 3.27, 0.12 lower than July's average corn bid. Statewide, corn bids ranged from 0.08 to 0.17 lower than last month's averages. Compared to August 2019, this month's corn bids were 0.21 to 0.67 lower, with the combined average 0.42 lower than a year ago. Corn bids closed on August 31 from 0.27 to 0.41 higher, when compared to August 3.



*Additional elevator in St. Louis starting on 8/11

The average August soybean bid in Missouri was 9.07, 0.08 higher than July's average soybean bid. Statewide, soybean bids ranged from 0.05 to 0.09 higher than last month's averages. Compared to August 2019, soybean bids were 0.65 to 0.88 higher, with the combined average 0.77 higher than a year ago. On August 31, soybean bids closed 0.36 to 0.56 higher, when compared to August 3.



*Additional elevator in St. Louis starting on 8/11

The average August soft wheat bid in Missouri was 5.23, 0.07 lower than July's average wheat bid. Statewide, wheat bids ranged from 0.05 to 0.09 lower than last month's averages. Compared to August 2019, soft wheat bids were 0.50 to 0.54 higher, with the combined average 0.52 higher than a year ago. On August 31, wheat bids closed 0.22 to 0.47 higher, when compared to August 3.

*Sets of data for the graphs are from the Missouri Grain Cash Bids report that is published daily. Only dates in which markets are trading are represented.

Source: MO Dept of Ag/USDA Market News Service, Jefferson City, MO
 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

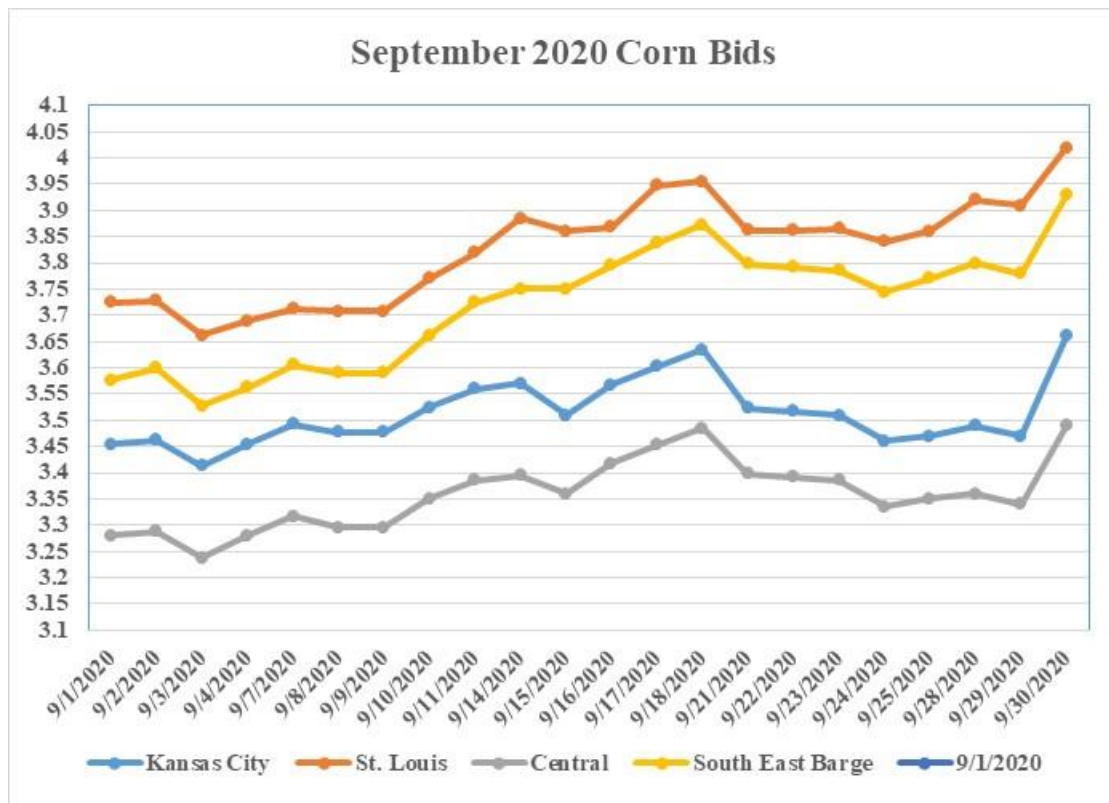
September 2020

Jefferson City, MO Friday, October 2, 2020 MO Dept of Ag/USDA Market News

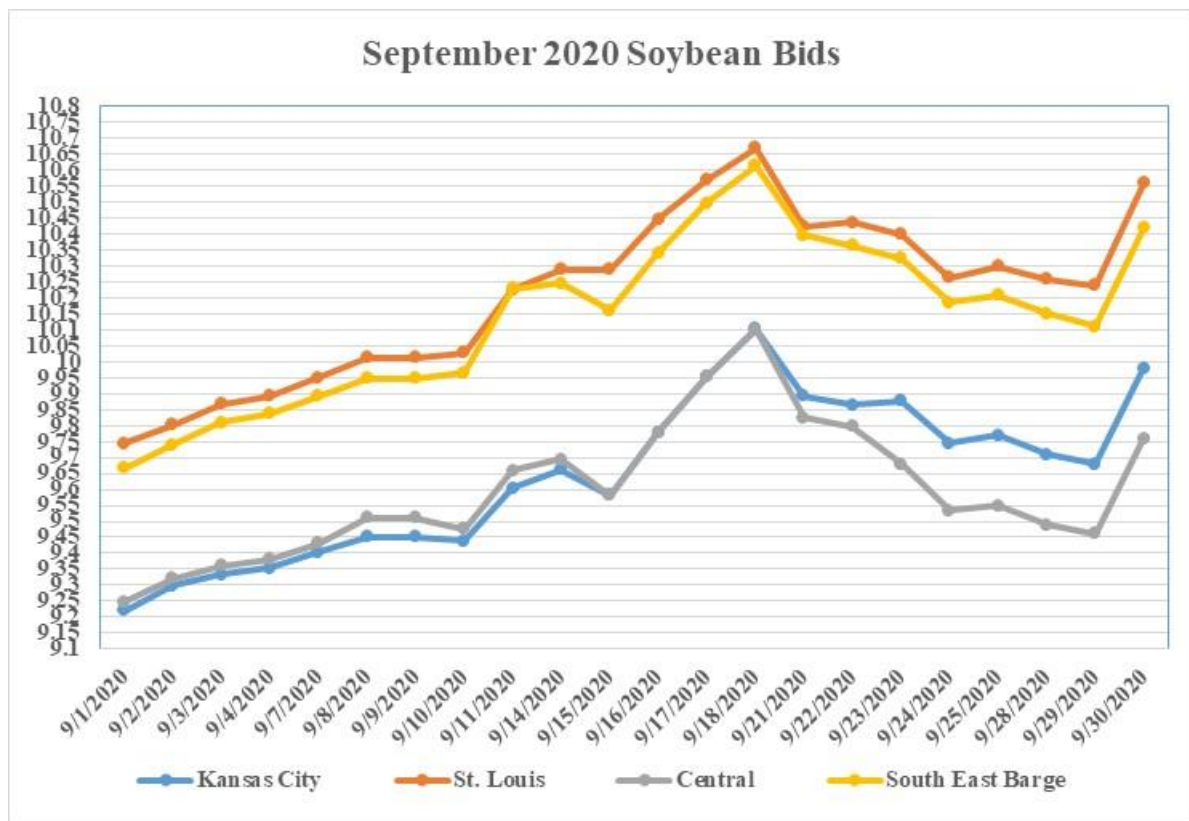
Harvest is underway, with combines running and grain getting sold or put into storage. As of last Monday's Crop Progress report, sixty-nine percent of Missouri's corn is mature and twenty percent has been harvested. For Missouri's soybeans, sixty-six percent has turned color, twenty-nine percent has started dropping leaves, and one percent has been harvested. However, those numbers are likely higher for corn and soybeans as this is the end of the week and the weather has been quite favorable this week, albeit a little chillier. Eighty percent of the state's corn is rated in the good or excellent categories and eighty-one percent of Missouri's soybeans are rated in the good or excellent categories. The latest drought map shows a larger footprint, with 36.57 percent of the state affected by some level of drought. The most impact is shown from the southwest corner of Missouri, through the Ozarks, and up to the St. Louis area. There is also portions of northwest Missouri included.

This month's Crop Production report was released September 11. Missouri's planted corn acreage was estimated at 3.50 million acres, an increase of nine percent from a year ago. Harvested area was also increased by twelve percent to 3.35 million acres. As of September 1 crop conditions, corn yield in Missouri was estimated at 169 bushels per acre, an increase of fourteen bushels from last year. Corn production was estimated at 566 million bushels, twenty-two percent more than last year. Looking at Missouri's soybeans, estimated planted acreage was at 5.60 million acres, an increase of ten percent from a year ago. Harvested acres was estimated at 5.55 million acres, up eleven percent from a year ago. As of September 1 crop conditions, soybean yield in Missouri was forecasted at fifty-one bushels per acre, an increase of 5 bushels from last year. Soybean production in Missouri was estimated at 283 million bushels, an increase of twenty-three percent.

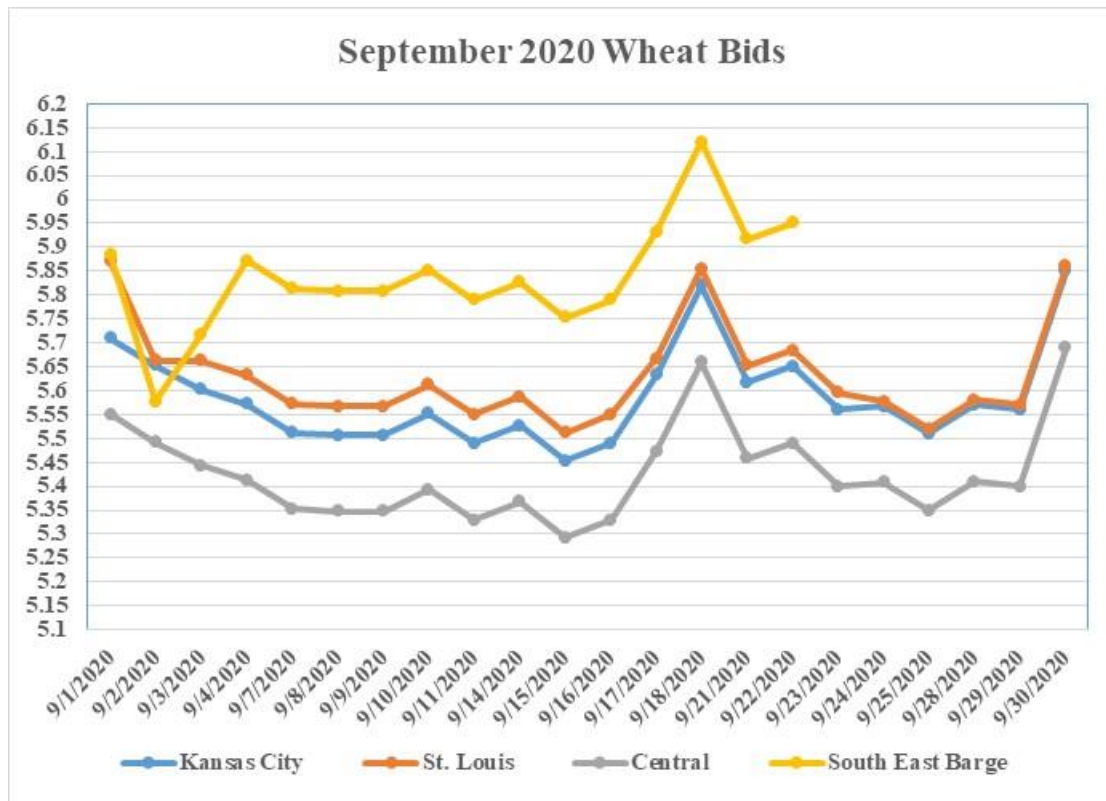
September's Grain Stocks report was released on September 30 and had a large impact on the markets. Old crop corn stocks in all positions on September 1, was totaled at 1.995 billion bushels, a decrease of ten percent from a year ago. Of the two billion total, 751 million bushels are on-farm storage and 1.24 billion bushels are off-farm storage, a decrease of eight percent and twelve percent from a year ago, respectively. Planted area was edited to 89.7 million acres and harvested area to 81.3 million acres. Old crop soybean stocks in all positions on September 1, was totaled at 523 million bushels, a staggering forty-two percent decreased from a year ago. On-farm soybean storage totaled 141 million bushels and off-farm storage totaled 382 million bushels, a decrease of forty-seven percent and forty-one percent from a year ago, respectively. Planted area was unchanged at 76.1 million acres, but harvested area was revised to 74.9 million acres. All wheat stored in all positions as of September 1, 2020, totaled 2.16 billion bushels, an eight percent decrease from last year. On-farm storage was estimated at 705 million bushels and off-farm storage at 1.45 billion bushels, a decrease of four and ten percent from a year ago, respectively.



The average September corn bid in Missouri was 3.60, 0.33 higher than August's average corn bid. Statewide, corn bids ranged from 0.28 to 0.38 higher than last month's averages. Compared to September 2019, this month's corn bids were uneven from 0.19 lower to 0.29 higher, with the combined average 0.06 higher than a year ago. Corn bids closed on September 30 from 0.21 to 0.35 higher, when compared to September 1.



The average September soybean bid in Missouri was 9.90, 0.83 higher than August's average soybean bid. Statewide, soybean bids ranged from 0.76 to 0.88 higher than last month's averages. Compared to September 2019, soybean bids were 1.30 to 1.72 higher, with the combined average 1.54 higher than a year ago. On September 30, soybean bids closed 0.51 to 0.82 higher, when compared to September 01.



*Some elevators dropped wheat bids in September

The average September soft wheat bid in Missouri was 5.62, 0.39 higher than August's average wheat bid. Statewide, wheat bids ranged from 0.30 to 0.56 higher than last month's averages. Compared to September 2019, soft wheat bids were 0.83 to 1.05 higher, with the combined average 0.92 higher than a year ago. On September 30, wheat bids closed 0.01 lower to 0.14 higher, when compared to September 1.

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 Caroline Tyler-Carter, Market Reporter, (573)751-5618

Monthly Grain Crop Review

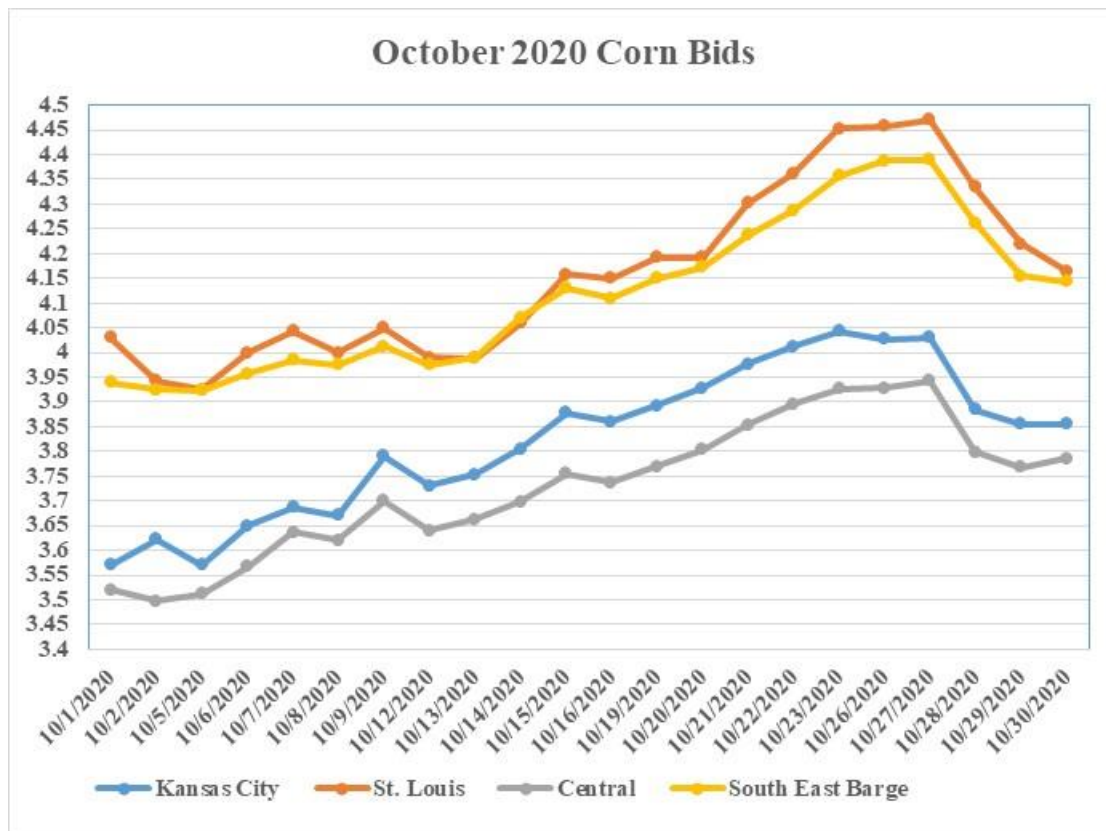
October 2020

Jefferson City, MO Monday, November 2, 2020 MO Dept of Ag/USDA Market News

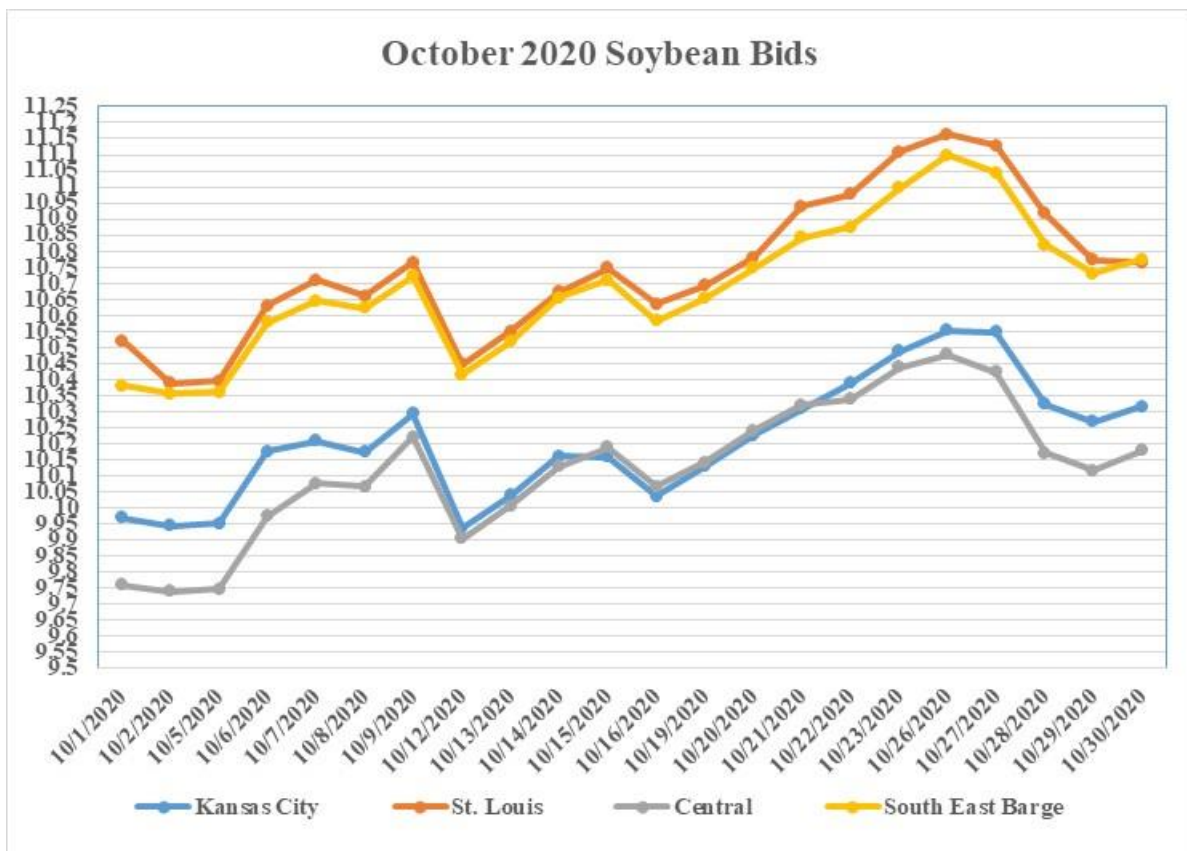
Traders continue to be focused on harvest progress, weather, and worldwide health concerns. U.S. farm products continued to find buying interest, reflected in the charts below with the rising prices throughout October. The final Crop Progress report for October was released on November 2. Nationally, farmers have harvested 82 percent of the nation's corn crop and 87 percent of U.S. soybeans. Harvest progress is well ahead of last year's pace and the five year average. Nearly 90 percent of U.S. winter wheat has been planted and 71 percent has emerged. For winter wheat crop condition, 43 percent is rated in the good or excellent categories. In Missouri, 80 percent of corn and 60 of soybeans have been harvested. 59 percent of Missouri's winter wheat has been planted and 42 percent has emerged. In crop condition, 46 percent of the state's winter wheat is rated in the good to excellent categories.

October's WASDE report was published October 9. USDA lowered corn production, corn used for ethanol and feed and residual use, reducing ending stocks. The estimate for production was decreased by 178 million bushels to 14.722 billion bushels and corn yield was adjusted to 178.4 bushels per acre. U.S. soybean production was decreased by 45 million bushels to 4.3 billion bushels. Estimated ending stocks for wheat were adjusted to 883 million bushels, a decrease of 42 million bushels. If realized, this would be the lowest ending stocks in six years.

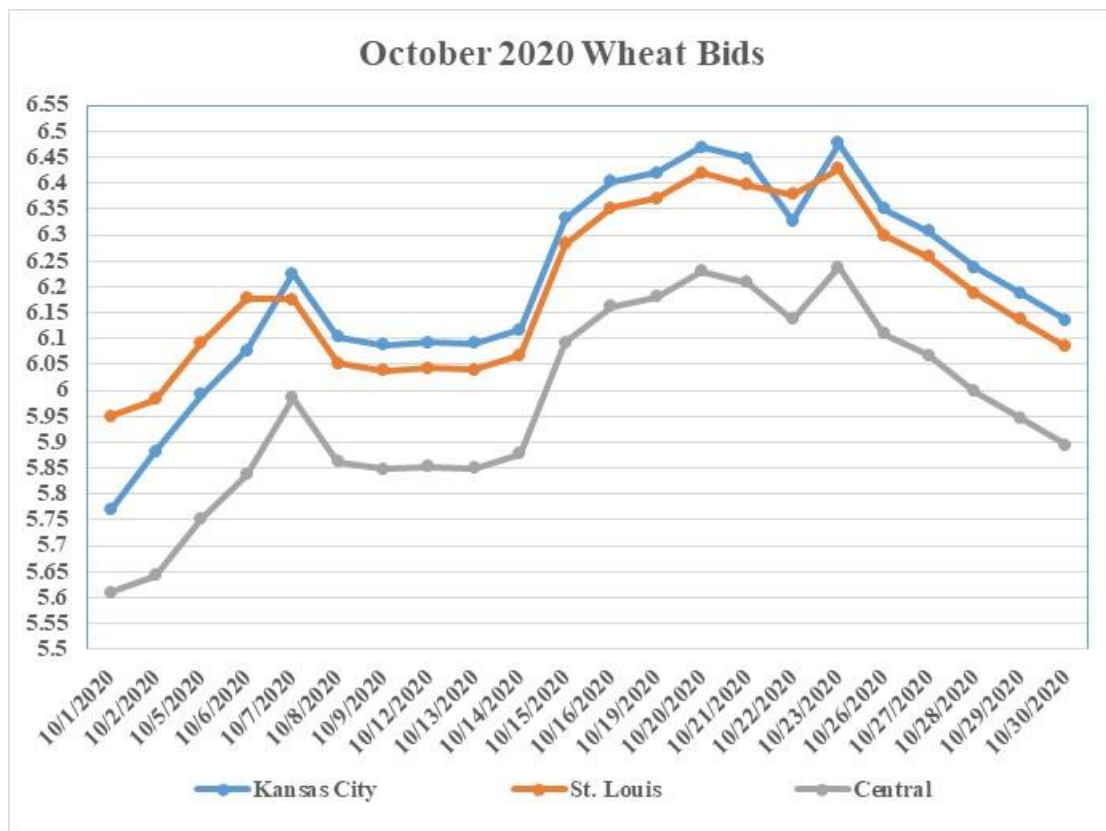
The latest drought map for Missouri showed that just under 43 percent of the state is affected by some level of drought. The precipitation received statewide during the last week of October attributed to an almost twelve percent decrease in the drought footprint. The majority of the severe drought continues to show up in the southwest region and the upper northwest corner of Missouri.



The average October corn bid in Missouri was 3.96, 0.35 higher than September's average corn bid. Statewide, corn bids ranged from 0.31 to 0.40 higher than last month's averages. Compared to October 2019, this month's corn bids were uneven from 0.03 lower to 0.29 higher, with the combined average 0.13 higher than a year ago. Corn bids closed on October 30 from 0.14 to 0.29 higher, when compared to October 1.



The average October soybean bid in Missouri was 10.44, 0.54 higher than September's average soybean bid. Statewide, soybean bids ranged from 0.53 to 0.57 higher than last month's averages. Compared to October 2019, soybean bids were 1.41 to 1.56 higher, with the combined average 1.50 higher than a year ago. On October 30, soybean bids closed 0.25 to 0.42 higher, when compared to October 1.



The average October soft wheat bid in Missouri was 6.12, 0.57 higher than September's average wheat bid. Statewide, wheat bids ranged from 0.54 to 0.62 higher than last month's averages. Compared to October 2019, soft wheat bids were 1.09 to 1.28 higher, with the combined average 1.20 higher than a year ago. On October 30, wheat bids closed 0.14 to 0.37 higher, when compared to October 1.

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Monthly Grain Crop Review

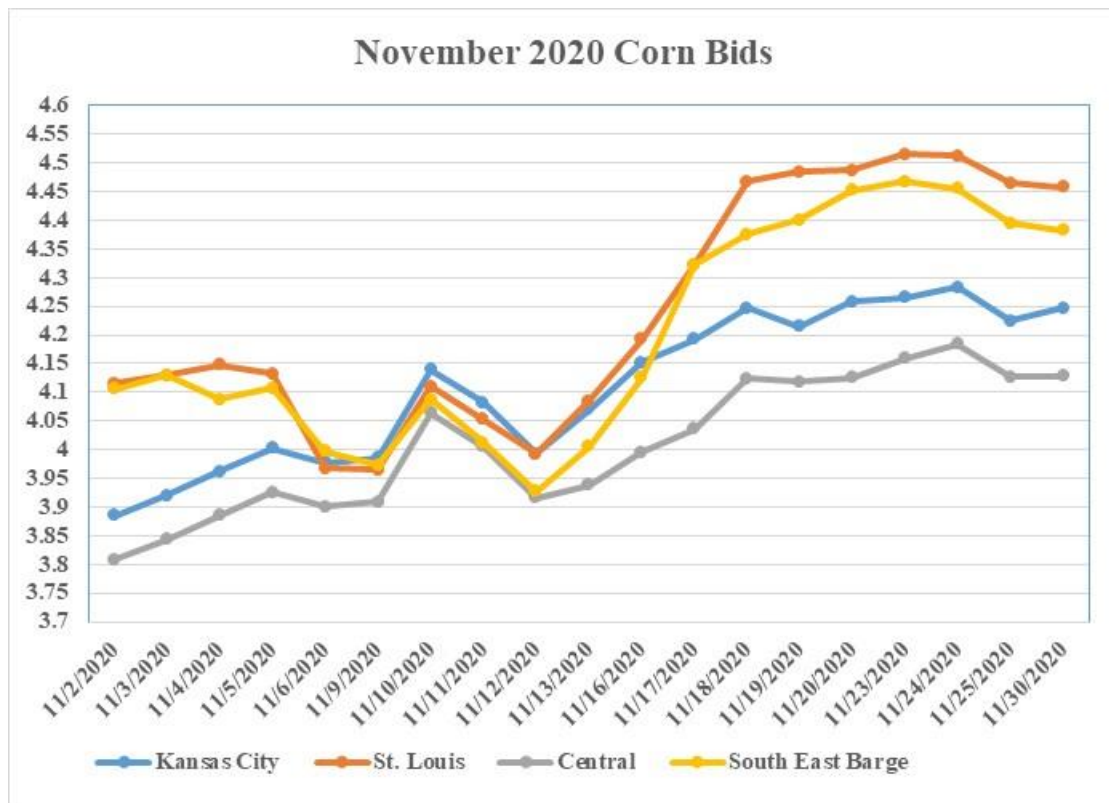
November 2020

Jefferson City, MO Wednesday, December 2, 2020 MO Dept of Ag/USDA Market News

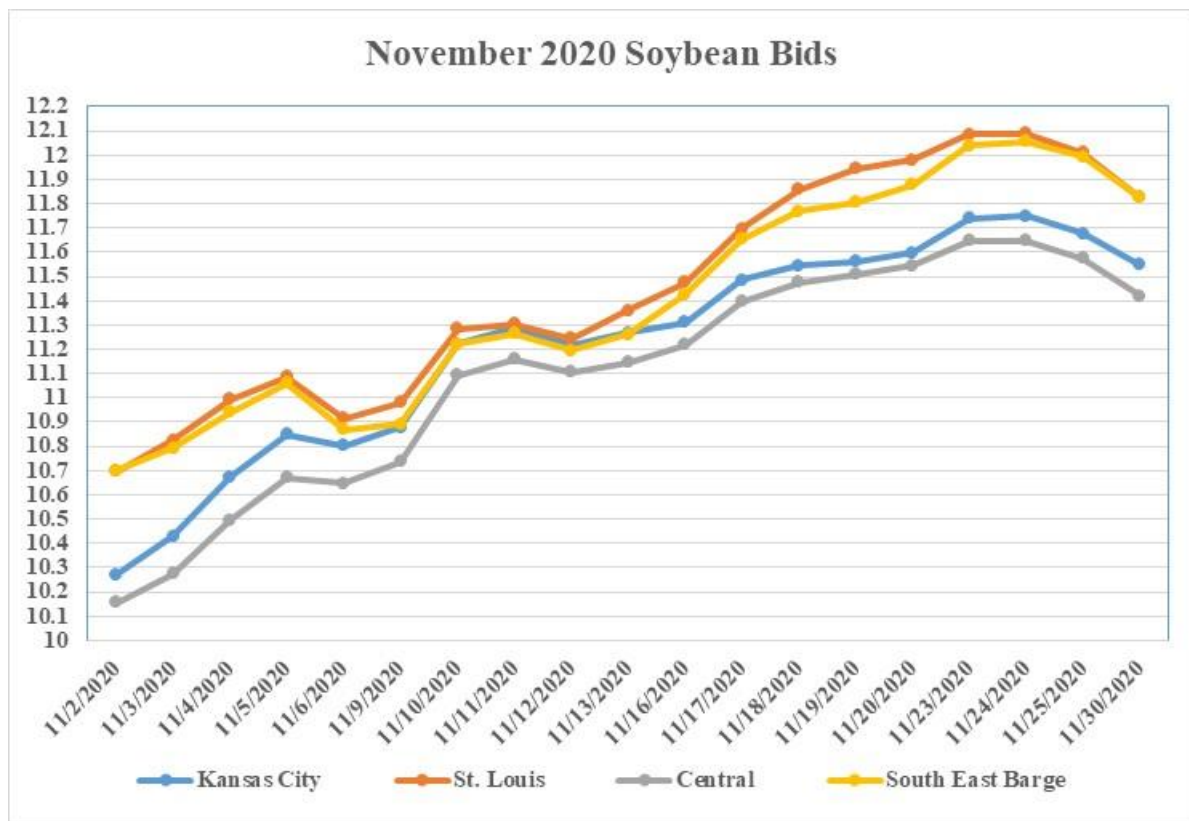
The final Missouri Crop Progress report was released by USDA on Monday. Harvest is pretty well wrapped up, with a few farmers trying to finish up the few fields that have been too wet. Some anhydrous application has been completed in the last couple of weeks. USDA reported 97 percent of Missouri's soybeans have been harvested, with corn not being stated in the final report. While driving down the road, you can see winter wheat coming up. According to USDA, 95 percent of Missouri's winter wheat has been planted and 89 percent has emerged. In crop condition, 90 percent of winter wheat is rated in the fair or good categories. In pasture condition, 72 percent is rated in the fair or good categories. We have had a mild fall, with a cold front coming in at the end of the month. Supply of hay and roughages continue to be abundant.

The latest drought map for Missouri shows about forty percent of the state affected by some sort of drought, with the majority being in the northern half of the state. Nationwide, 67.41 percent is affected by some level of drought.

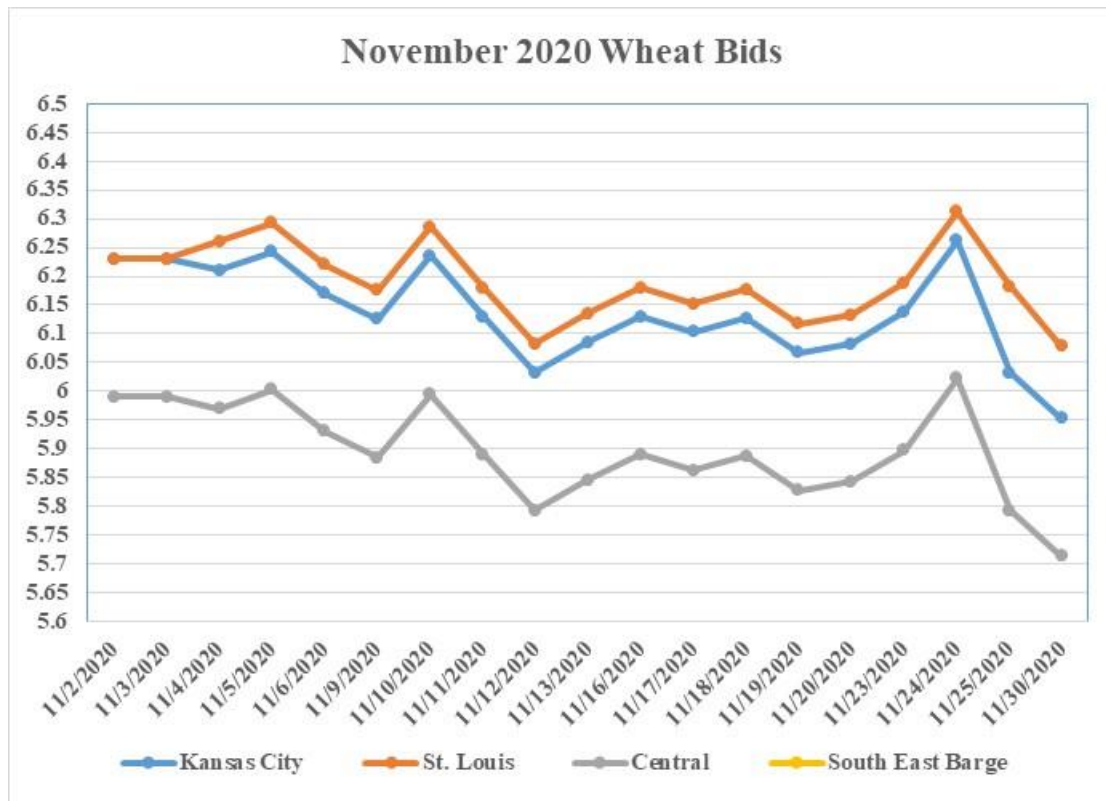
November's WASDE report was released on the tenth. USDA reduced corn production, as well as feed and residual use. Exports were increased, resulting in ending stocks being reduced. Corn production was estimated at 14.507 billion bushels, a decrease of 215 million bushels. Corn yield was reduced to 175.8 bushels per acre. Corn exports were forecasted at 2.65 billion bushels, an increase of 325 million bushels. If this comes to fruition, this will be a record high. With the decreased supply and increase of use and exports, ending stocks were forecasted at 1.7 billion bushels, a reduction of 465 million bushels. If this comes to realization, this would be the lowest since 2013/2014. Soybean production was also lowered. Soybean production was reduced by 98 million bushels to 4.17 billion bushels. There were several key producing states that reported lower yields. Ending stocks were reduced by 100 million to 190 million bushels, due to the decreased production. If this comes to fruition, it would be the lowest level for ending stocks in seven years. In wheat production, use was increased and ending stocks reduced. Domestic use was increased by 5 million bushels to 965 million. Exports and imports are expected to stay steady. Ending stocks for wheat were estimated at 877 million a bushels, a decrease of six million bushels.



The average November corn bid in Missouri was 4.14, 0.18 higher than October's average corn bid. Statewide, corn bids ranged from 0.08 to 0.29 higher than last month's averages. Compared to November 2019, this month's corn bids were 0.30 to 0.34 higher, with the combined average 0.32 higher than a year ago. Corn bids closed on November 30 from 0.28 to 0.36 higher, when compared to November 2.



The average November soybean bid in Missouri was 11.29, 0.85 higher than October's average soybean bid. Statewide, soybean bids ranged from 0.71 to 1.01 higher than last month's averages. Compared to November 2019, soybean bids were 2.14 to 2.45 higher, with the combined average 2.30 higher than a year ago. On November 30, soybean bids closed 1.13 to 1.28 higher, when compared to November 2.



The average November soft wheat bid in Missouri was 6.07, 0.04 lower than October's average wheat bid. Statewide, wheat bids ranged from steady to 0.08 lower than last month's averages. Compared to November 2019, soft wheat bids were 0.71 to 1.08 higher, with the combined average 0.68 higher than a year ago. On November 30, wheat bids closed 0.15 to 0.28 lower, when compared to November 1.

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Monthly Grain Crop Review

December 2020

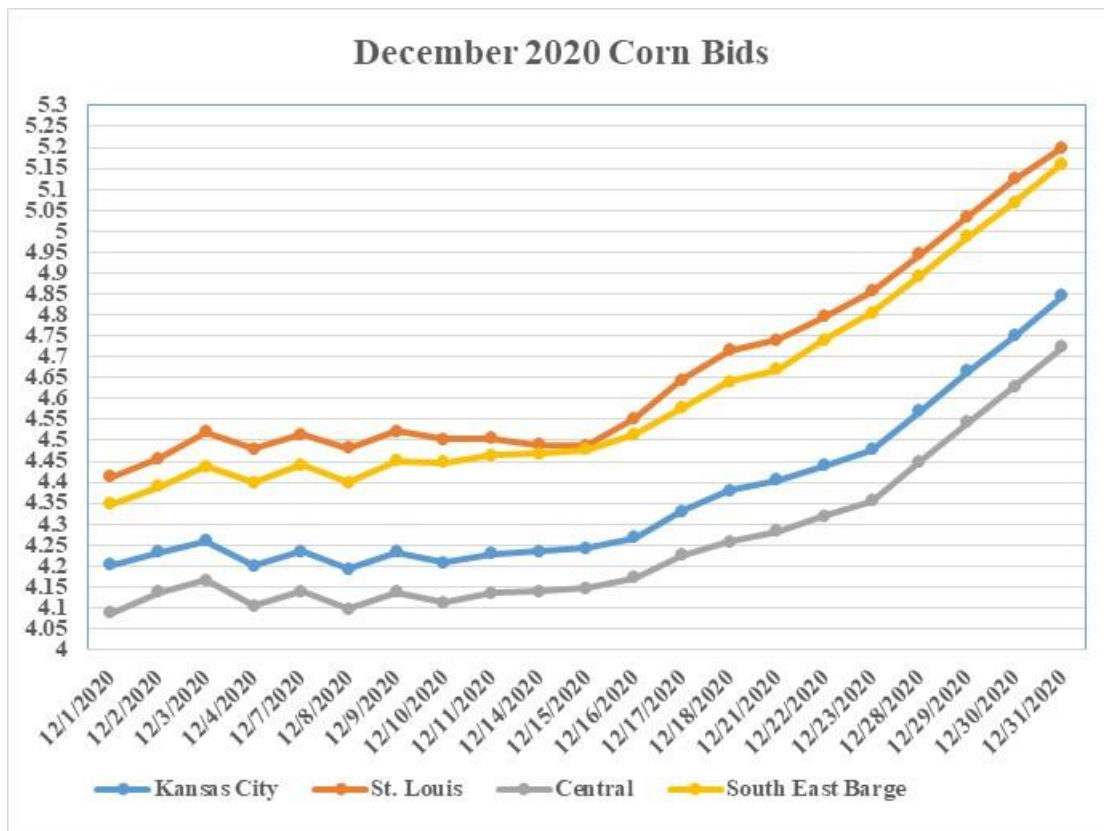
Jefferson City, MO Monday, January 4, 2021 MO Dept of Ag/USDA Market News

Grain bids surged throughout December. Overseas feed demand, the worker strike in Argentina, and weather conditions in South America were significant factors in soybean and corn prices gaining so much ground. Dry conditions in key growing areas in South America have put yield potential into question, however the true range of crop loss is still unknown. The pork industry in China has been strengthening, in turn increasing feed needs. Corn prices found their highest level in 6 ½ years, putting pressure on feed costs. The Argentine strike concluded during the final week of December.

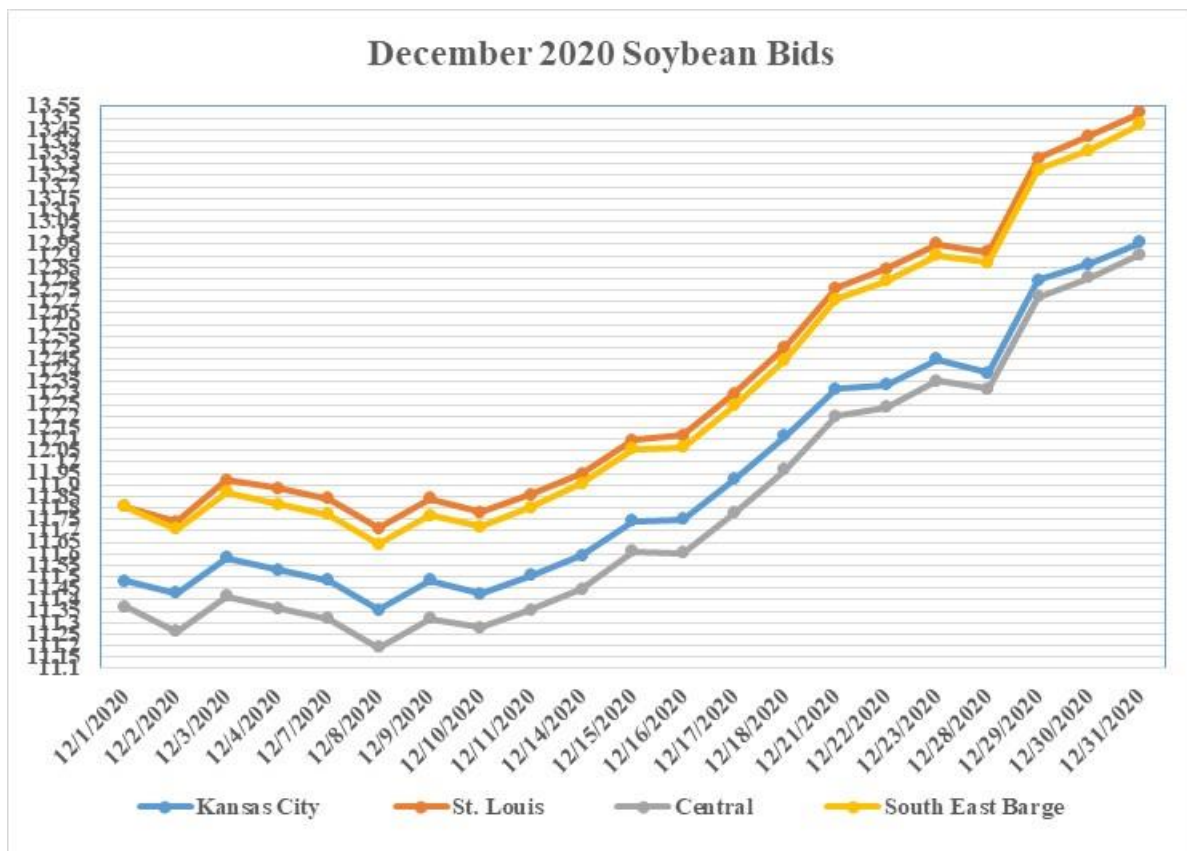
The latest drought map was released on December 31, showing nearly half of the state being impacted by some level of drought. The majority of the affected area is on the northern half of the state. Nationwide, about 66 percent is effected by some level of drought.

This month's WASDE report was released December 10. U.S. corn supply and projected use was unchanged from November's report. Estimated 2019/20 area planted and harvested were reported at 89.7 and 81.3 million acres, respectively. Corn yield was estimated at 167.5 bushels per acre. The projected numbers for 2020/21 for planted and harvested areas were 91 and 82.5 million acres, respectively. For U.S. soybeans, the area planted and harvested for 2019/20 were estimated at 76.1 and 74.9 million acres, respectively. The projected areas for 2020/21 were 83.1 and 82.3 million acres, respectively. The 2019/20 estimated areas for wheat were 45.5 and 37.4 million acres, for planted and harvested areas, respectively. The 2020/21 projected wheat planted and harvested acres were at 44.3 and 36.7 million acres, respectively.

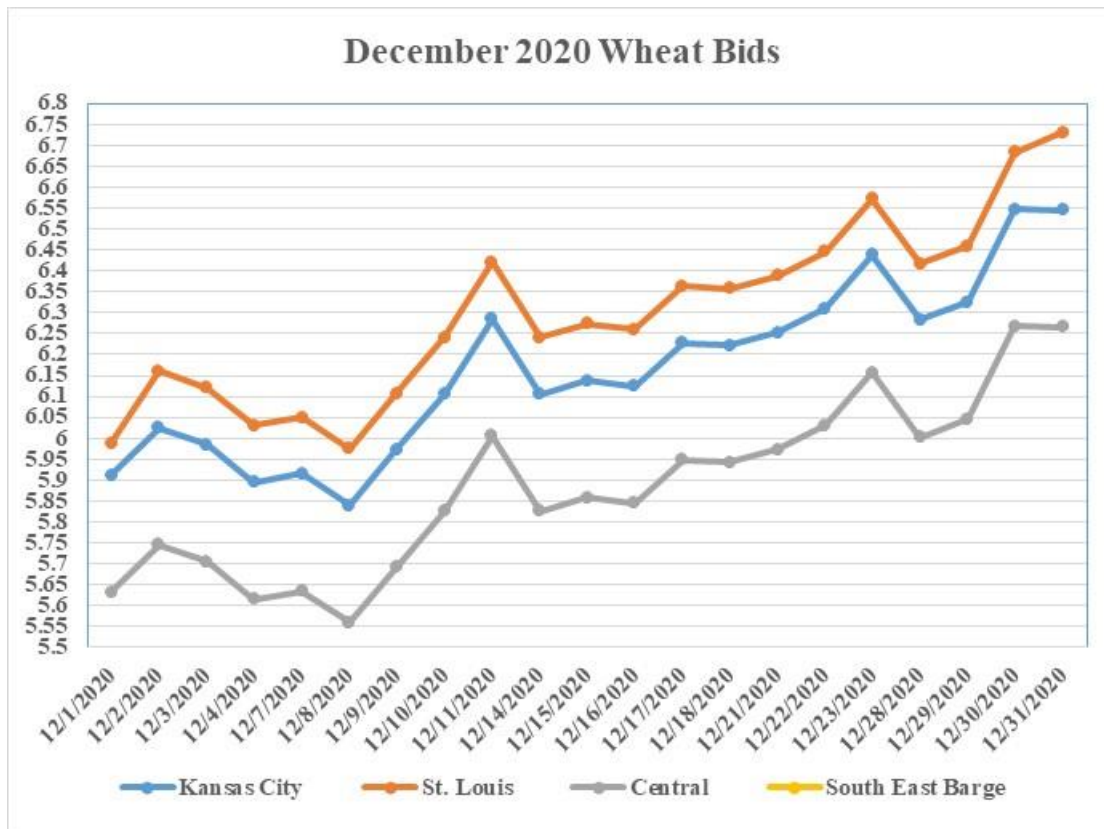
Looking back through the year, grain bids had a noticeable dip during the summer months, which is consistent with normal conditions. However, there was a steady increase in value throughout harvest and to the end of the year as demand increased. The Missouri average bids for soybeans, corn, and wheat in January 2020 were 9.16, 3.94, and 5.79, respectively. The yearly average bids statewide for soybeans, corn, and wheat were 9.51, 3.68, and 5.49, respectively.



The average December corn bid in Missouri was 4.47, 0.33 higher than November's average corn bid. Statewide, corn bids ranged from 0.25 to 0.42 higher than last month's averages. Compared to December 2019, this month's corn bids were 0.49 to 0.74 higher, with the combined average 0.62 higher than a year ago. Corn bids closed on December 31 from 0.64 to 0.81 higher, when compared to December 1.



The average December soybean bid in Missouri was 12.09, 0.79 higher than November's average soybean bid. Statewide, soybean bids ranged from 0.70 to 0.88 higher than last month's averages. Compared to December 2019, soybean bids were 2.98 to 3.11 higher, with the combined average 3.02 higher than a year ago. On December 31, soybean bids closed 1.47 to 1.72 higher, when compared to December 1.



The average December soft wheat bid in Missouri was 6.12, 0.04 lower than November's average wheat bid. Statewide, wheat bids ranged from 0.01 lower to 0.11 higher than last month's averages. Compared to December 2019, soft wheat bids were 0.30 to 0.81 higher, with the combined average 0.61 higher than a year ago. On December 31, wheat bids closed 0.63 to 0.74 higher, when compared to December 1.

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